



Surveys of Consumer Attitudes

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First Quarter Surveys
January-March 1985

OPTIMISM MAINTAINED

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ATTACHMENTS

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***Spring Rebound in Buying Attitudes:
Price and Interest Rate Discounts Attract Buyers***

Attitudes toward buying conditions improved in the first quarter 1985 survey, and reestablished the record favorable levels recorded two years earlier. It was in the Spring of 1983 that attitudes toward buying conditions first reached record favorable levels. Following small declines during the balance of 1983, attitudes toward buying conditions rebounded to peak levels by the Spring of 1984. Small declines were again recorded in buying attitudes during the second half of 1984, only to again rebound to peak levels in early 1985. The major reason for the pattern of spring resurgences followed by declines later in the year has been changes in the availability of discounted prices and reduced interest rates.

The first quarter 1985 survey recorded the highest proportion of American families in more than thirty years to hold favorable attitudes toward buying conditions for large household durables. Favorable buying attitudes were held by 74 percent of all families in the first quarter 1985 survey, up from 68 percent one quarter earlier, and above the 71 percent recorded at the start of 1984. The maintenance of buying attitudes at record levels for more than a year has been due to favorable perceptions of market prices for large household durables. The availability of discounted prices was reported by 41 percent of all families in the first quarter 1985 survey, the highest level ever recorded. These reports of price discounts rose from 30 percent at year-end 1984, and were just above the 40 percent recorded in the first quarter of 1984—the prior peak.

Favorable attitudes toward buying conditions for vehicles were held by 63 percent of all families in the first quarter 1985 survey, up from 59 percent in the fourth quarter of 1984, and just below the 64 percent recorded one year earlier. The availability of discounted vehicle prices was mentioned by 27 percent of all families in the first quarter 1985 survey, up from 18 percent one quarter earlier, and 24 percent one year earlier. In addition to more favorable perceptions of vehicle prices, the availability of lower interest rates on vehicle loans has also attracted buyers. References to the availability of lower interest rates on vehicle loans were made by 23 percent of all families in the first quarter 1985 survey, up from 16 percent one quarter earlier, while complaints about high interest rates fell to 7 percent from 10 percent one quarter earlier. The recent quarterly increase in

references to lower interest rates was especially strong among households with above median income (rising to 30 from 19 percent).

Favorable attitudes toward buying conditions for homes were held by 62 percent of all families in the first quarter 1985 survey, up from 53 percent one quarter earlier, and just above the 61 percent recorded one year earlier. This recent improvement nearly reestablishes the cyclical peak of 64 percent recorded in the Spring of 1983. The major factor behind the revival has been recent declines in interest rates. The availability of lower mortgage interest rates was mentioned by 41 percent of all families in the first quarter 1985 survey, up from 30 percent one quarter earlier and 36 percent one year earlier (see Table A). This increase in reports of lower mortgage rates was concentrated among households with above median income, rising to 60 from 47 percent. Complaints about high mortgage rates were made by 25 percent of all families in the first quarter survey, down from 38 percent six months earlier, and just above the 23 percent recorded one year earlier.

Interest rate expectations improved substantially over mid 1984 level, offsetting the entire deterioration recorded last year. Among all families in the first quarter 1985 survey, 39 percent expected interest rate increases during the year ahead, down from 55 percent recorded six months earlier, and just below the 40 percent recorded one year earlier. Declines in interest rates were expected by 24 percent of all families in the first quarter survey, up from 17 percent one year earlier.

Personal Financial Progress Slows

The pace of improvement in the financial situation of American families slowed by the start of 1985, but nonetheless remained very favorable. Among all families in the first quarter 1985 survey, 41 percent reported that their financial situation had improved during the past year, just below the 44 percent recorded one quarter earlier, and the 45 percent recorded one year earlier. Financial reversals during the past year were reported by 26 percent of all families in the first quarter 1985 survey, unchanged from one quarter earlier, and just above the 25 percent recorded one year earlier. Among families with incomes of \$20,000 or more, the first quarter 1985 survey marked the fifth

consecutive quarter in which a majority reported an annual improvement in their financial situation (54 percent). The maintenance of these improved financial evaluations was due to favorable income trends during the past year, as well as the continued low rates of inflation. Among all families in the first quarter 1985 survey, 33 percent reported that their income had increased during the past year, just below the 35 percent recorded in both the quarter and year earlier surveys. Declines in family income were reported by 16 percent of all families in the first quarter survey, just below the 17 percent recorded both one quarter and one year earlier. Reports of overall increases in income have outnumbered reports of overall declines by a margin of two-to-one among all families (three-to-one among high income families) for more than a year.

Fewer families expected their financial situation to improve during the year ahead at the start of 1985 than at the start of 1984. Nonetheless, few families expected actual financial reversals at the start of either year, with improvement nearly three times more frequently expected. The majority of families expected their financial situation to remain the same on balance during the year ahead. Given the favorable financial progress reported by families during the past year, this expected maintenance of their improved financial situation represents a favorable outlook. Among all families in the first quarter 1985 survey, 35 percent expected their financial situation to improve, down from 38 percent in the fourth quarter of 1984, and 41 percent in the first quarter of 1984. Financial reversals during the year ahead were expected by just 12 percent of all families in the first quarter of 1985, just above the 11 percent recorded one quarter earlier, and the 10 percent recorded one year earlier. Income increases were expected by 56 percent of all families in the first quarter 1985 survey, down from 64 percent one year earlier. During the past year, the proportion of families that expected their nominal income to remain unchanged rose slightly, from 25 to 27 percent, while expected declines in family income rose from 9 to 16 percent.

Tax Simplification

In the January and February 1985 surveys, respondents were asked whether they expected Congress to adopt reforms in the personal income tax codes, so as to eliminate deductions and lower tax rates. Among all families, 42 percent expected passage of this tax reform legislation,

compared with 48 percent that did not expect passage. Respondents were also asked whether they expected to be personally better or worse off financially if Congress did enact this type of tax reform. The majority of families (56 percent) expected this type of simplification in the tax law to have no net effect on their financial situation (Table B). An improved personal financial situation as a result of the tax reform was expected by 20 percent of all families, just above the 18 percent that expected a worsened financial situation. Interestingly, whether families expected passage or not, approximately the same impact on their own financial situation was expected (Table C).

Slower Economic Growth Reduces Employment Prospects

The majority of families have favorably rated the annual progress made by the national economy in each quarterly survey for nearly two years. Among all families in the first quarter 1985 survey, 58 percent thought that the national economy had improved during the past year, down from 64 percent one quarter earlier, and below the cyclical peak of 71 percent recorded one year earlier.

Despite these favorable annual assessments, recognition of more recent favorable economic developments has waned—in part due to habituation to news of the ongoing expansion, and in part due to the slowing pace of economic growth. By the start of 1985, the mix of economic news reaching consumers was no longer dominated by favorable developments, for the first time in two years. In the first quarter 1985 survey as many families reported that they had recently heard of unfavorable economic developments as reported hearing of favorable developments—43 percent. This stands in sharp contrast to the start of 1984, when more than twice as many families reported favorable as unfavorable developments (67 versus 30 percent). This shift in the mix of news heard and recalled by consumers has focused on changing job prospects. During the past year, references to news reports of increases in employment fell from 26 percent to 14 percent, while news of increases in unemployment rose to 19 from 12 percent.

Consumers expect a continued modest growth rate for the national economy during the year ahead, but nonetheless favorable economic conditions. Among all families in the first quarter 1985 survey, 30 percent expected the national economy to improve during the upcoming year, down

from 41 percent one year earlier, and the all-time peak of 52 percent recorded nearly two years earlier. The expectation that the national economy would suffer overall reversals during the year ahead was not very widespread at the start of 1985 (15 percent). Rather than renewed declines, the majority of consumers in the first quarter 1985 survey (53 percent) expected the relative performance of the economy to remain similar to last year.

Despite the slowdown in the rate of economic growth, the majority of families have for nearly two years expected good overall economic conditions. In the first quarter 1985 survey, 62 percent of all families expected good times financially in the economy as a whole, up from 59 percent one quarter earlier, although below the cyclical peak of 69 percent recorded one year earlier. Longer term economic prospects also remained favorable at the start of 1985, although somewhat lower than at the 1984 cyclical peak (46 percent). Among all families, 41 percent expected good times financially in the national economy over the next five years at the start of 1985, just below the 44 percent recorded one year earlier.

The outlook for slower but continued economic growth is based on the expectation of no further reductions in the unemployment rate, but continued low rates of inflation. Consumers expected the annual rate of inflation to average 4.4% in the first quarter 1985 survey, down from the 5.1% recorded both one quarter and one year earlier. Among all families that expected price increases, two-thirds expected an inflation rate of 5.0% or less during the upcoming year.

The proportion of families that expected declines in the unemployment rate reached its cyclical peak in the second quarter of 1983, and since then the proportion has steadily declined. By the start of 1985, 21 percent of all families expected unemployment to decline during the year ahead, down from 35 percent one year earlier, and the 1983 cyclical peak of 40 percent. Increases in unemployment were expected by 27 percent of all families in the first quarter 1985 survey, up from 15 percent one year earlier, and the low of 15 percent recorded in 1983. Importantly, the majority of consumers in each of the past four quarterly surveys expected the unemployment rate to remain at about its current level during the year ahead.

Confidence in government economic policies to control inflation and unemployment remained at very favorable levels at the start of 1985. Among all families, 33 percent favorably rated economic policies, unchanged from one and two quarters earlier.

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The first quarter 1985 survey included 1948 completed interviews conducted between January 2, 1985 and March 29, 1985.

TABLE A

REFERENCES TO INTEREST RATES IN SUPPORT
OF FAVORABLE BUYING CONDITIONS

Survey Date	Durables		Houses		Vehicles	
	Low Rates	BiA Rates	Low Rates	BiA Rates	Low Rates	BiA Rates
1980:1	1	3	2	7	1	2
1980:2	1	2	6	3	2	1
1980:3	3	2	16	9	2	1
1980:4	1	2	3	8	1	2
1981:1	1	1	1	4	2	1
1981:2	*	2	3	4	2	1
1981:3	1	1	3	4	3	1
1981:4	1	1	2	2	4	*
1982:1	1	1	4	3	3	1
1982:2	1	1	4	2	8	1
1982:3	2	1	7	3	6	1
1982:4	5	1	25	5	18	1
1983:1	7	1	35	5	31	1
1983:2	12	2	48	9	38	2
1983:3	11	2	36	11	30	3
1983:4	6	1	29	10	18	2
1984:1	8	2	36	11	19	3
1984:2	7	5	25	20	14	6
1984:3	6	3	22	14	13	6
1984:4	8	3	30	9	12	3
1985:1	9	2	41	8	22	2

NOTE: The proportions given above provide greater detail than is reported in the quarterly tables (see Tables 27, 29, and 31). The quarterly tables report the total proportion of respondents that made favorable references to credit conditions. The figures above divide this total into those respondents that referred to the current availability of low interest rates, and those that referred to borrowing-in-advance of rising interest rates.

TABLE B

**TAX SIMPLIFICATION PROPOSAL: EXPECTED
PASSAGE AND IMPACT ON PERSONAL FINANCES**

(First Quarter 1985)

<u>Expect Passage of Tax proposal?</u>	
Yes	42%
No	48
Don't know	6
NA	<u>4</u>
Total	100%
Cases	1295
<u>Expected Impact on Personal Finances</u>	
Better off	20%
Same; no difference	56
Worse off	18
Don't know	3
NA	<u>3</u>
Total	100%
Cases	1295

The questions were: "Lately there has been a lot of talk about changing the way federal income taxes are figured for individual taxpayers, so as to eliminate deductions and lower tax rates. Do you expect Congress to make this type of change in the tax laws?" and "Do you think that you (and your family living there) will be better off or worse off financially if Congress makes this change in the tax laws, or won't it make much difference to your financial situation?"

TABLE C

**RELATIONSHIP BETWEEN EXPECTED PASSAGE AND
EXPECTED IMPACT OF TAX SIMPLIFICATION PROPOSAL**

(First Quarter 1985)

<u>Expected Impact on Personal Finances</u>	<u>Tax Simplification Proposal</u>	
	<u>Expect Passage</u>	<u>Do Not Expect Passage</u>
Better off	22%	22%
Same; no difference	56	59
Worse off	20	17
Don't know	2	2
NA	<u>*</u>	<u>*</u>
Total	100%	100%
Cases	540	623

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SURVEYS OF CONSUMER ATTITUDES



MONITORING
ECONOMIC CHANGE
PROGRAM



Institute for Social Research

TABLES AND CHARTS

JUNE 1985

The June 1985 survey is the 201st in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Both recent change charts and historical series charts include quarterly data before 1978, and 3 month averages starting in January of 1978. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT



CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

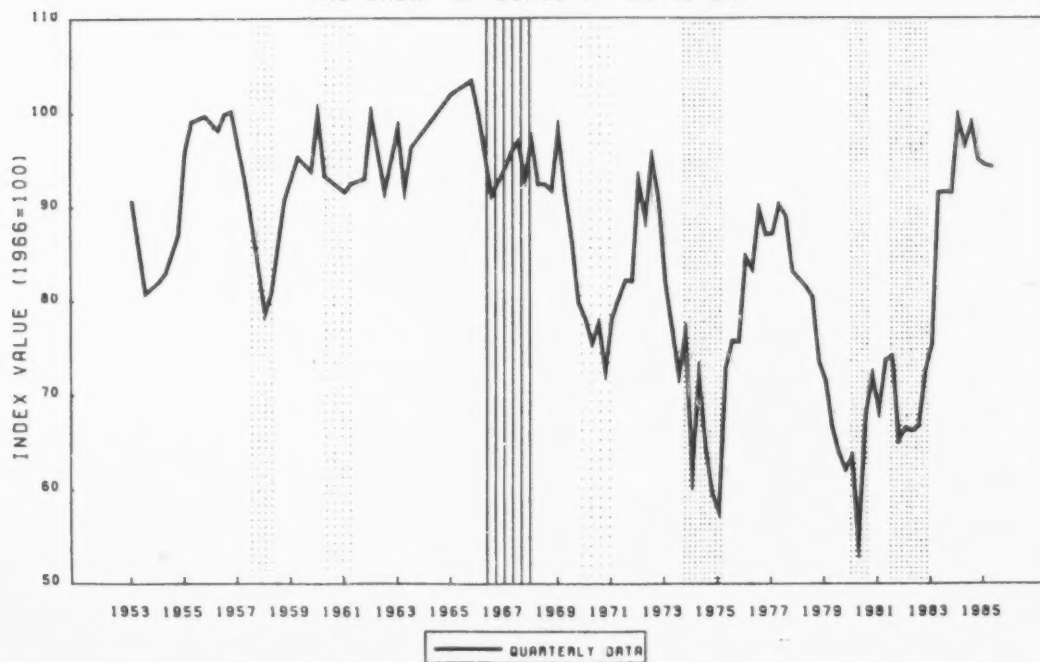


TABLE 1
THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over \$20,000	Families with incomes over \$25,000
Apr.-June 1978	81.5	91.4	92.5
July-Sep. 1978	80.4	88.0	88.3
Oct.-Dec. 1978	73.5	81.0	83.0
Jan.-Mar. 1979	71.5	81.1	81.7
Apr.-June 1979	66.6	73.0	75.5
July-Sep. 1979	63.9	69.6	71.2
Oct.-Dec. 1979	62.1	66.7	69.5
Jan.-Mar. 1980	63.5	68.0	69.6
Apr.-June 1980	54.4	57.0	58.1
July-Sep. 1980	67.8	72.2	73.3
Oct.-Dec. 1980	72.1	75.3	78.3
Jan.-Mar. 1981	68.3	73.7	76.1
Apr.-June 1981	73.9	79.7	82.0
July-Sep. 1981	74.8	79.6	80.1
Oct.-Dec. 1981	65.7	70.9	71.8
Jan.-Mar. 1982	66.5	72.1	72.8
Apr.-June 1982	66.2	71.9	73.6
July-Sep. 1982	66.7	72.8	74.6
Oct.-Dec. 1982	72.5	78.3	80.8
Jan.-Mar. 1983	75.3	82.2	83.0
Apr.-June 1983	91.5	99.3	100.8
July-Sep. 1983	91.6	101.5	104.1
Oct.-Dec. 1983	91.5	99.5	101.7
Jan.-Mar. 1984	99.5	110.8	113.2
Apr.-June 1984	96.6	104.6	105.7
July-Sep. 1984	98.9	106.5	107.9
Oct.-Dec. 1984	95.0	104.7	106.3
Jan.-Mar. 1985	94.5	105.3	107.6
Apr.-June 1985	94.3	101.2	104.2

CHART 2A - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT WITHIN REGION SUBGROUPS

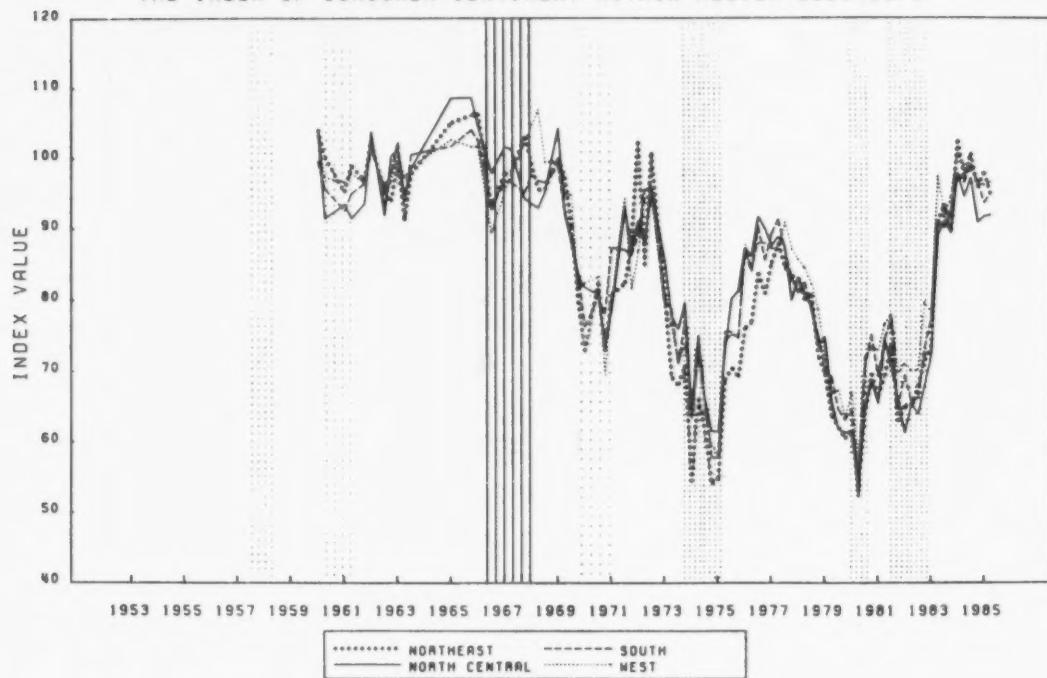


CHART 2B - HISTORICAL SERIES
INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

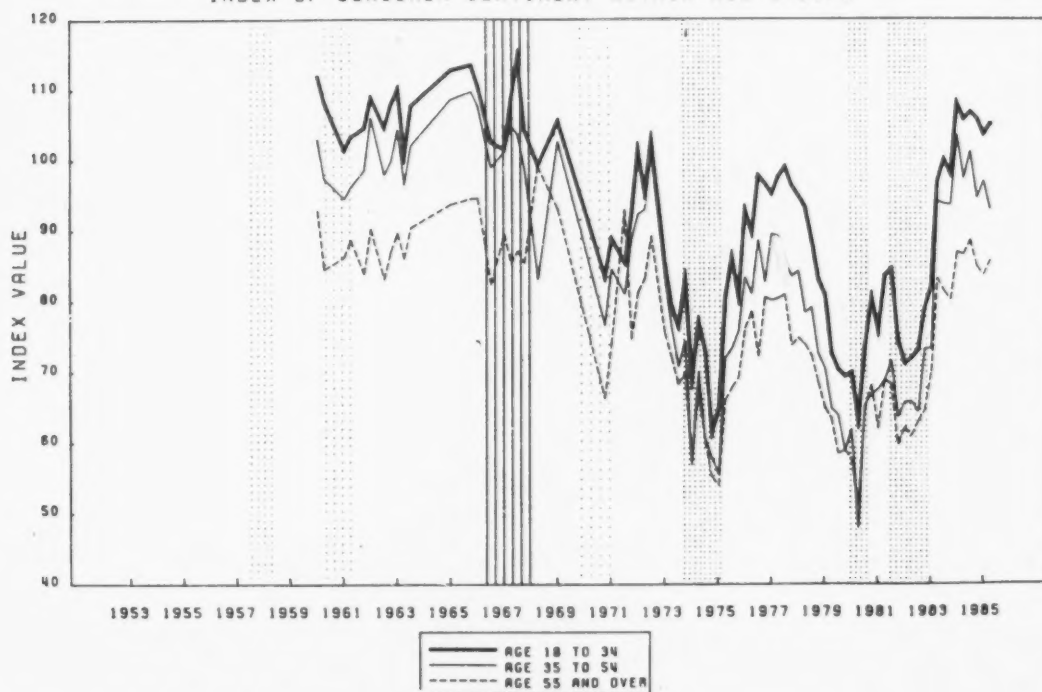


TABLE 2
INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY	CENSUS REGION				AGE OF RESPONDENT		
	North East	North Central	South	West	18-34	35-54	55+
Apr.-June 1978	79.6	80.7	81.8	84.4	92.9	78.1	73.6
July-Sep. 1978	81.4	78.8	78.9	84.3	88.9	79.8	73.1
Oct.-Dec. 1978	71.3	72.9	74.0	77.0	81.6	71.3	67.8
Jan.-Mar. 1979	69.0	74.5	70.3	71.8	80.5	70.0	64.7
Apr.-June 1979	63.3	65.7	69.3	66.9	72.4	64.9	63.3
July-Sep. 1979	62.1	62.1	64.4	67.4	70.4	63.9	58.5
Oct.-Dec. 1979	60.3	61.3	63.2	63.3	69.5	58.7	58.9
Jan.-Mar. 1980	61.6	61.1	64.6	67.1	70.4	61.7	57.6
Apr.-June 1980	53.3	55.6	52.1	57.3	63.1	47.9	51.1
July-Sep. 1980	63.7	64.3	70.3	72.1	73.5	65.4	64.7
Oct.-Dec. 1980	69.7	68.8	75.2	73.2	80.5	66.8	68.1
Jan.-Mar. 1981	66.4	65.4	69.2	73.0	75.7	67.5	62.0
Apr.-June 1981	69.3	74.4	74.6	76.7	83.6	68.8	68.8
July-Sep. 1981	73.7	70.7	77.4	78.0	84.5	71.5	68.2
Oct.-Dec. 1981	62.9	66.0	64.8	69.8	74.3	63.6	59.7
Jan.-Mar. 1982	65.1	61.2	69.5	71.1	71.2	65.7	62.1
Apr.-June 1982	65.0	65.4	65.5	70.0	71.9	65.8	60.9
July-Sep. 1982	67.8	63.9	66.2	70.2	73.0	64.3	62.9
Oct.-Dec. 1982	71.5	68.0	73.3	79.7	78.9	73.2	64.5
Jan.-Mar. 1983	73.3	72.2	77.4	78.1	81.9	73.3	70.0
Apr.-June 1983	90.8	89.1	91.0	97.5	96.9	94.0	83.1
July-Sep. 1983	93.5	91.2	90.2	91.6	100.0	93.7	81.3
Oct.-Dec. 1983	89.7	89.4	92.7	94.7	97.9	95.3	80.1
Jan.-Mar. 1984	102.6	97.9	97.7	100.7	108.0	103.4	86.8
Apr.-June 1984	97.1	94.6	96.6	99.0	105.7	97.3	86.5
July-Sep. 1984	100.8	97.3	99.2	98.2	106.7	101.1	88.5
Oct.-Dec. 1984	95.9	91.0	96.6	96.6	105.8	94.5	84.8
Jan.-Mar. 1985	98.1	91.8	93.7	96.2	103.6	96.9	83.6
Apr.-June 1985	94.8	92.0	95.2	96.7	105.0	92.9	85.6

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

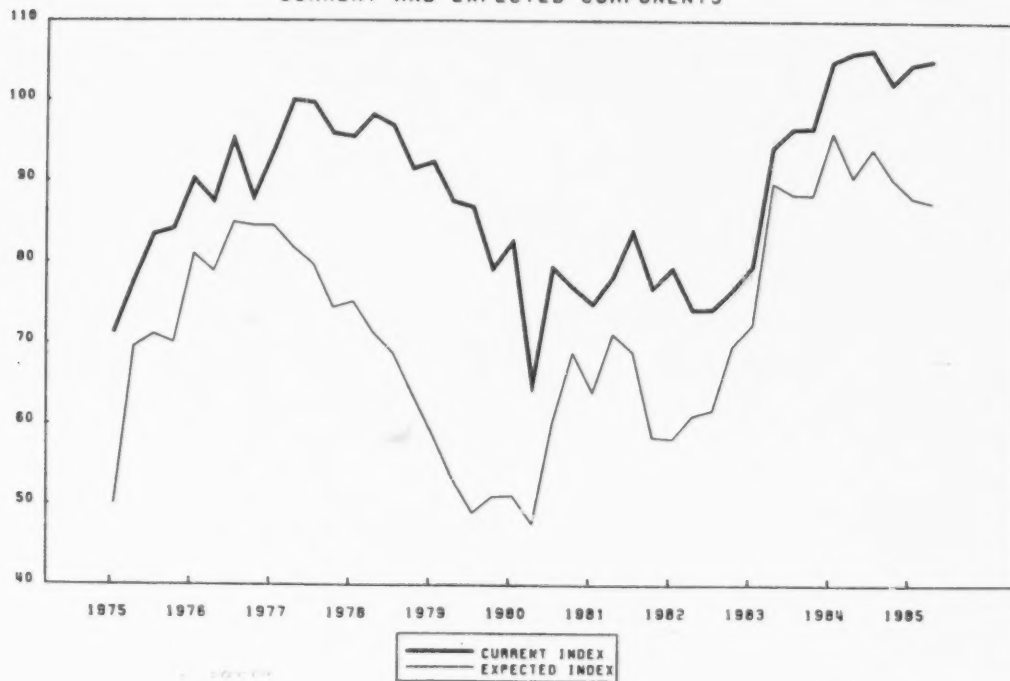


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

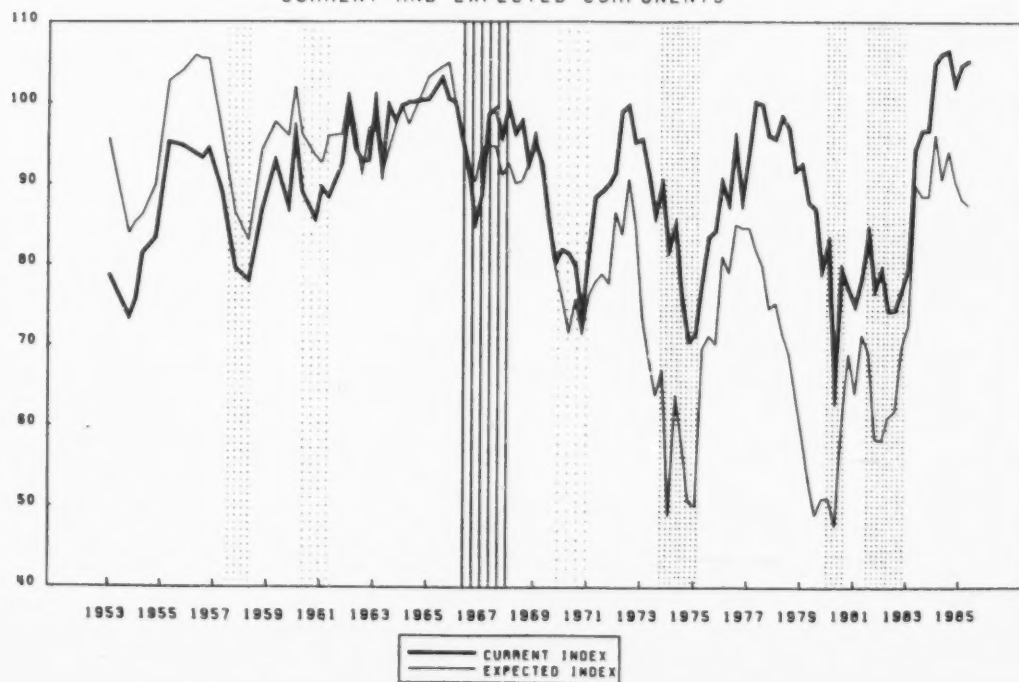


TABLE 3
COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	INDEX COMPONENTS +						
	Personal finances		Business conditions		Buying conds.	Current Index	Expected Index
	Current	Expected	12 months	5 years			
	(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
Apr.-June 1978	105	108	98	74	147	98.2	70.7
July-Sep. 1978	106	111	94	70	144	97.2	69.6
Oct.-Dec. 1978	99	102	79	66	132	90.2	62.8
Jan.-Mar. 1979	98	99	68	61	138	92.2	58.1
Apr.-June 1979	89	92	58	57	135	87.6	53.2
July-Sep. 1979	92	96	48	46	131	87.0	49.0
Oct.-Dec. 1979	84	98	50	51	119	79.4	51.0
Jan.-Mar. 1980	86	99	50	49	126	82.6	51.1
Apr.-June 1980	77	98	35	51	88	65.0	47.6
July-Sep. 1980	91	111	64	62	111	79.4	60.3
Oct.-Dec. 1980	83	109	81	83	113	77.0	68.9
Jan.-Mar. 1981	82	106	70	75	109	74.9	64.0
Apr.-June 1981	88	114	89	79	112	78.2	71.2
July-Sep. 1981	98	115	84	74	117	83.8	69.0
Oct.-Dec. 1981	91	110	59	61	106	76.9	58.4
Jan.-Mar. 1982	91	111	55	65	114	79.3	58.2
Apr.-June 1982	91	113	61	69	100	74.2	61.1
July-Sep. 1982	89	113	64	69	102	74.3	61.8
Oct.-Dec. 1982	90	119	77	83	107	76.7	69.8
Jan.-Mar. 1983	91	119	92	78	114	79.6	72.4
Apr.-June 1983	106	132	131	99	137	94.2	89.8
July-Sep. 1983	109	125	130	100	141	96.5	88.4
Oct.-Dec. 1983	113	125	131	99	137	96.6	88.3
Jan.-Mar. 1984	119	131	146	109	153	104.9	96.0
Apr.-June 1984	121	126	133	106	154	106.0	90.5
July-Sep. 1984	122	128	137	113	153	106.4	94.0
Oct.-Dec. 1984	119	127	132	104	146	102.2	90.3
Jan.-Mar. 1985	115	122	133	99	156	104.6	88.0
Apr.-June 1985	116	125	127	99	157	105.1	87.4

(1) : See Table 4.

(2) : See Table 6.

(3) : See Table 18.

(4) : See Table 19.

(5) : See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

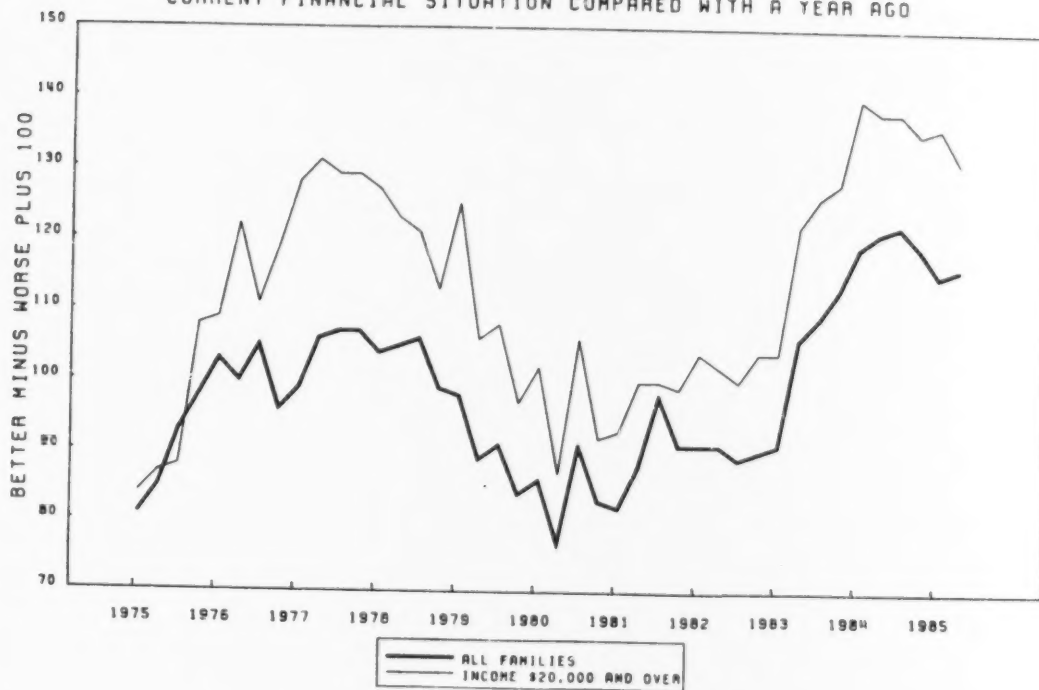


CHART 4 - HISTORICAL SERIES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

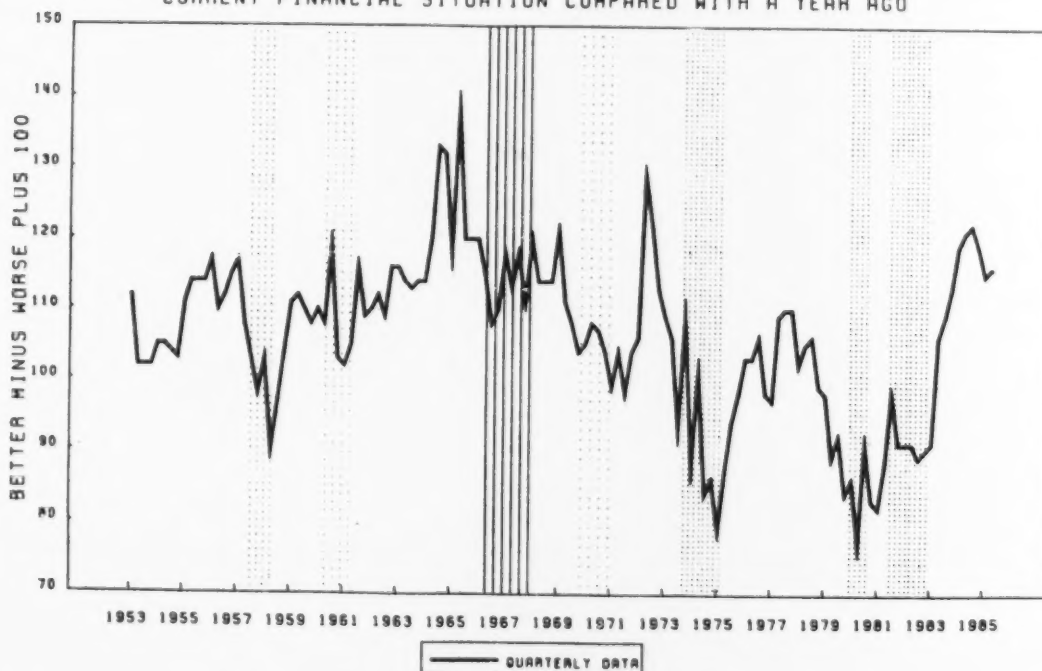


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
BETTER OFF	30%	30%	31%	30%	37%	38%	40%	45%	45%	45%	44%	41%	41%
SAME	32	28	28	31	32	33	33	30	31	32	30	33	33
WORSE OFF	38	41	41	39	31	29	27	25	23	23	26	26	26
DK,NA	*	1	*	*	*	*	*	*	1	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
BETTER OFF	37%	36%	40%	37%	47%	48%	48%	57%	55%	54%	54%	54%	51%
SAME	29	29	25	30	29	29	32	26	28	30	27	28	29
WORSE OFF	34	35	35	33	24	23	20	17	17	16	19	18	20
DK,NA	*	*	*	*	*	*	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

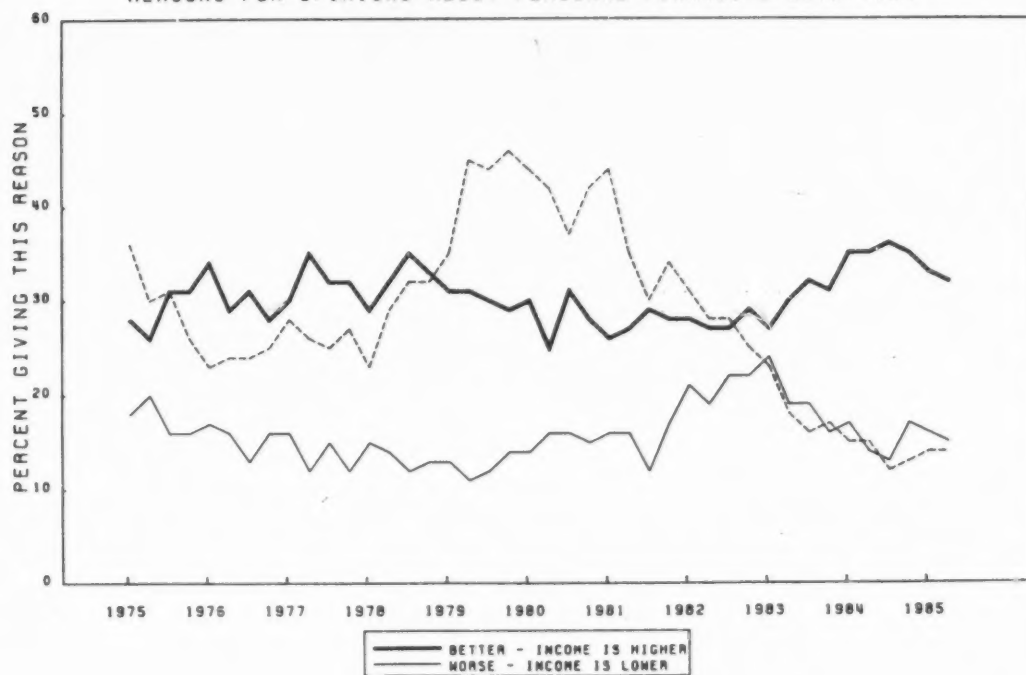


CHART 5 - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

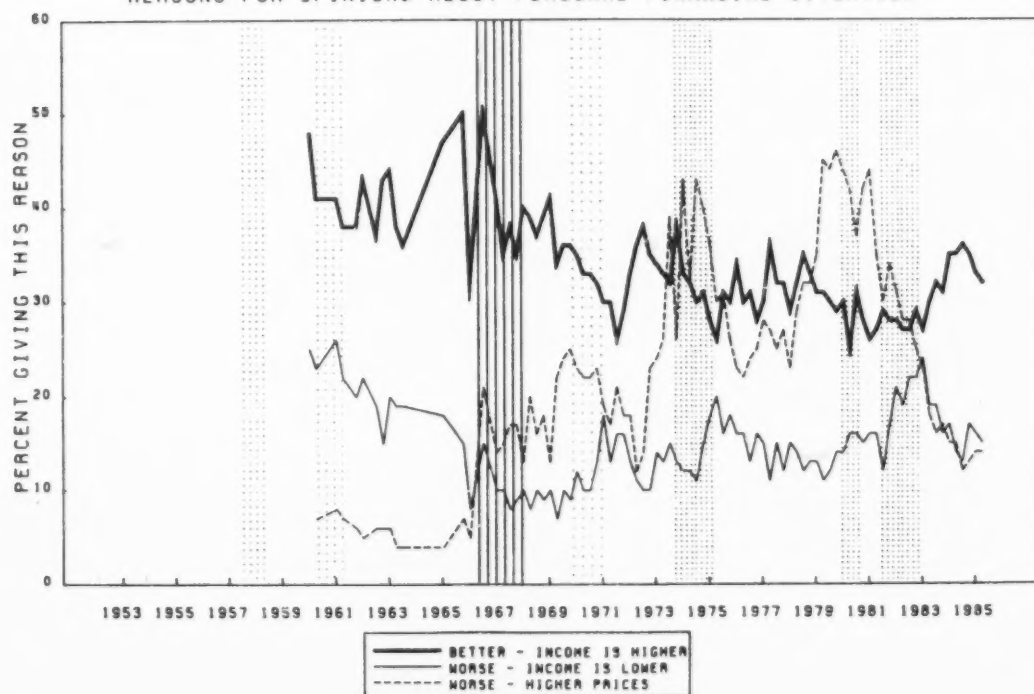


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
BETTER OFF THAN YEAR AGO:													
Income is higher	27%	27%	29%	27%	30%	32%	31%	35%	35%	36%	35%	33%	32%
WORSE OFF THAN YEAR AGO:													
Income is lower	19	22	22	24	19	19	16	17	14	13	17	16	15
Higher prices	28	28	25	23	18	16	17	15	15	12	13	14	14
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
BETTER OFF THAN YEAR AGO:													
Income is higher	35%	33%	37%	34%	38%	43%	38%	46%	43%	45%	45%	44%	41%
WORSE OFF THAN YEAR AGO:													
Income is lower	19	22	21	22	17	17	13	12	12	10	16	12	14
Higher prices	26	24	23	20	15	12	14	10	11	10	9	11	10

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES
EXPECTED CHANGE IN FINANCIAL SITUATION

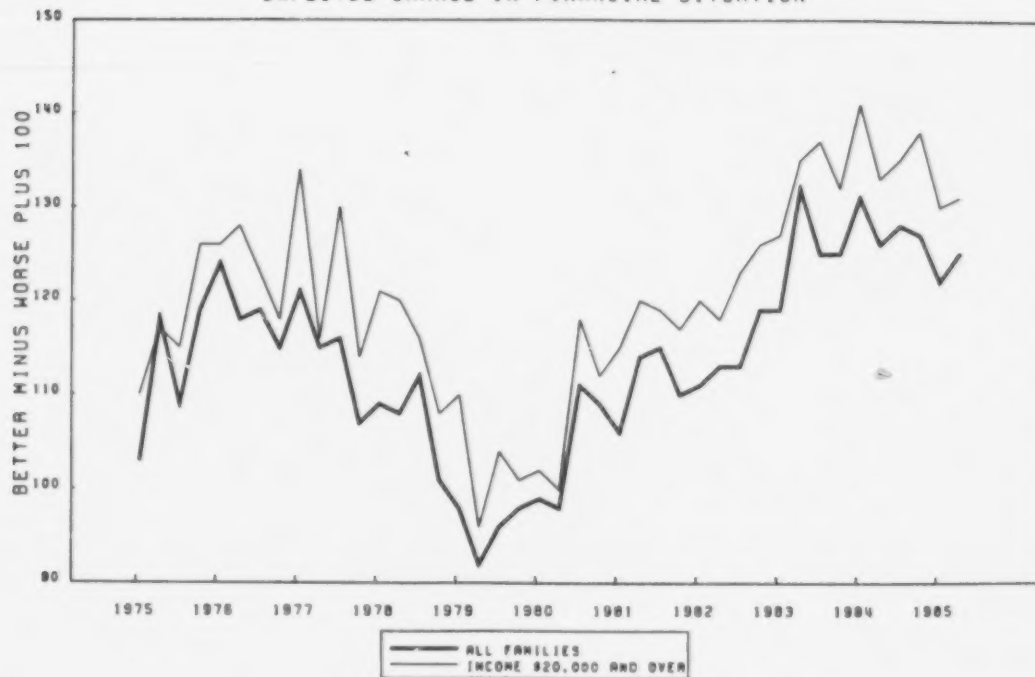


CHART 6 - HISTORICAL SERIES
EXPECTED CHANGE IN FINANCIAL SITUATION

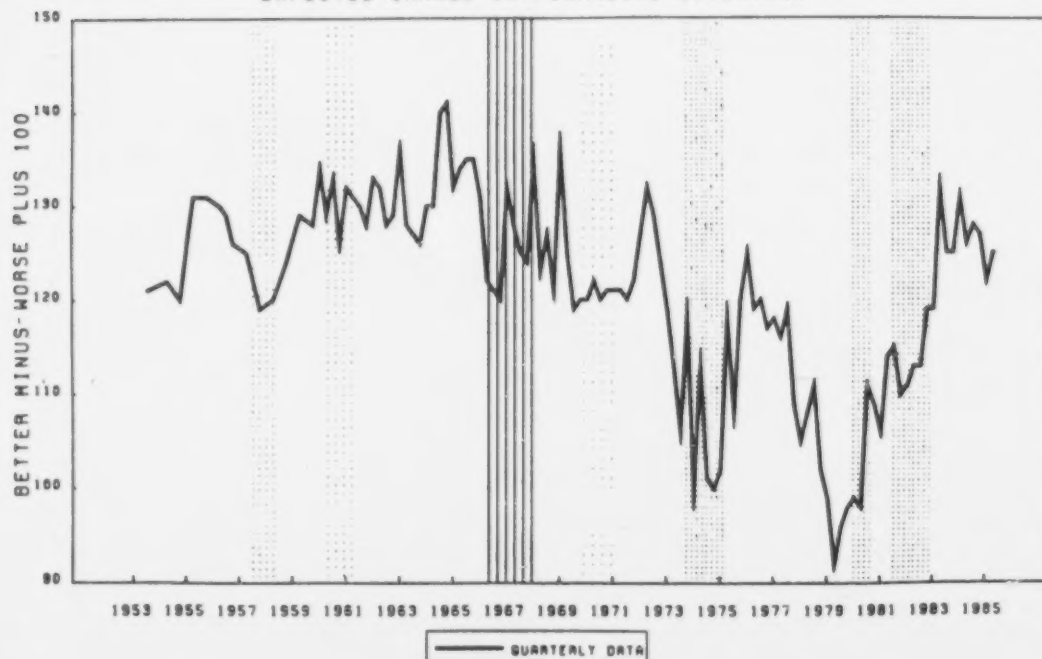


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
BETTER OFF	32%	31%	35%	35%	40%	36%	37%	41%	37%	37%	38%	35%	36%
SAME	46	48	45	46	49	49	48	46	49	50	48	50	50
WORSE OFF	18	18	16	16	8	11	11	10	12	9	11	12	11
DK, NA	4	3	4	3	3	4	4	3	2	4	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
BETTER OFF	34%	37%	39%	40%	43%	44%	41%	48%	42%	43%	45%	41%	40%
SAME	47	47	45	44	47	46	48	44	47	47	46	47	48
WORSE OFF	17	14	14	14	8	7	9	7	10	8	7	10	9
DK, NA	2	2	2	2	2	3	2	1	1	2	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES
TREND IN PERSONAL FINANCIAL SITUATION



CHART 7 - HISTORICAL SERIES
TREND IN PERSONAL FINANCIAL SITUATION

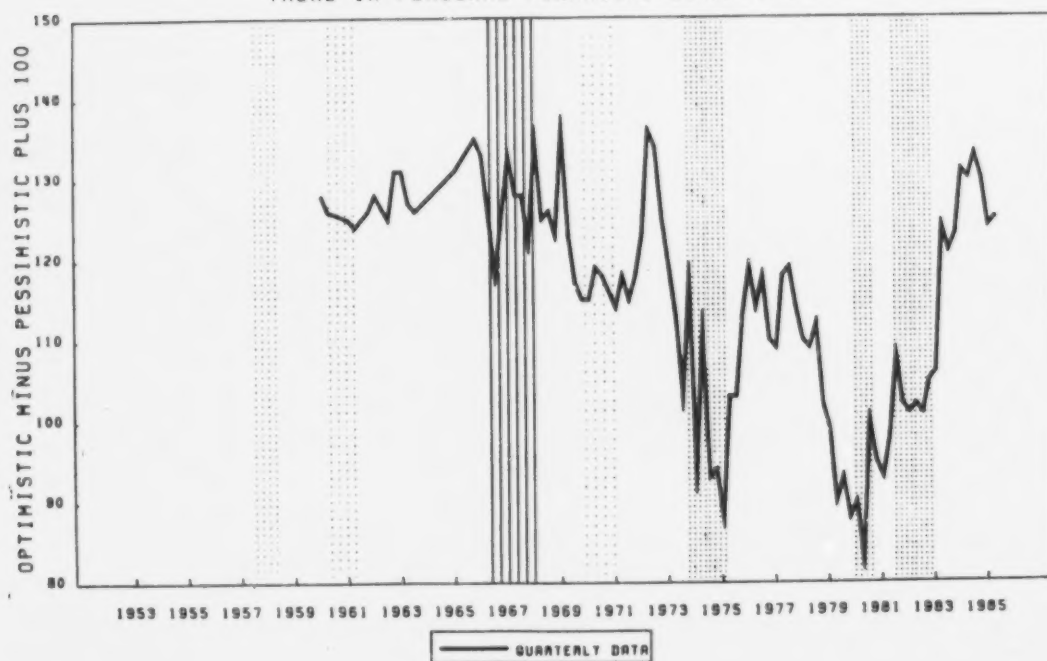


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
PERSONAL FINANCIAL													
PROGRESS:													
Continuous increase (a)	13%	15%	16%	15%	18%	19%	20%	24%	22%	24%	22%	20%	21%
Intermittent increase (b)	21	19	20	21	25	25	24	26	26	27	28	26	26
Remain unchanged (c)	17	17	15	16	19	19	20	16	20	19	17	20	20
Intermittent decline (d)	22	22	20	21	17	17	16	16	13	14	15	16	16
Continuous decline (e)	11	12	11	9	4	6	6	4	5	5	5	5	6
Mixed change (f)	12	11	14	14	13	10	10	10	12	7	10	10	8
DK,NA	4	4	4	4	4	4	4	4	2	4	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
PERSONAL FINANCIAL													
PROGRESS:													
Continuous increase (a)	16%	19%	20%	19%	23%	25%	25%	32%	27%	29%	28%	26%	26%
Intermittent increase (b)	25	23	24	25	30	31	28	31	31	31	33	32	29
Remain unchanged (c)	16	16	14	15	16	16	20	15	17	17	13	16	17
Intermittent decline (d)	20	19	17	18	13	12	11	10	10	10	12	13	13
Continuous decline (e)	9	9	9	7	4	3	4	2	3	3	3	3	4
Mixed change (f)	12	12	13	14	12	10	10	9	11	8	9	9	8
DK,NA	2	2	3	2	2	3	2	1	1	2	2	1	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
 (b) Better/Same or Same/Better
 (c) Same/Same
 (d) Worse/Same or Same/Worse
 (e) Worse/Worse
 (f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES
MEDIAN EXPECTED CHANGE IN FAMILY INCOME

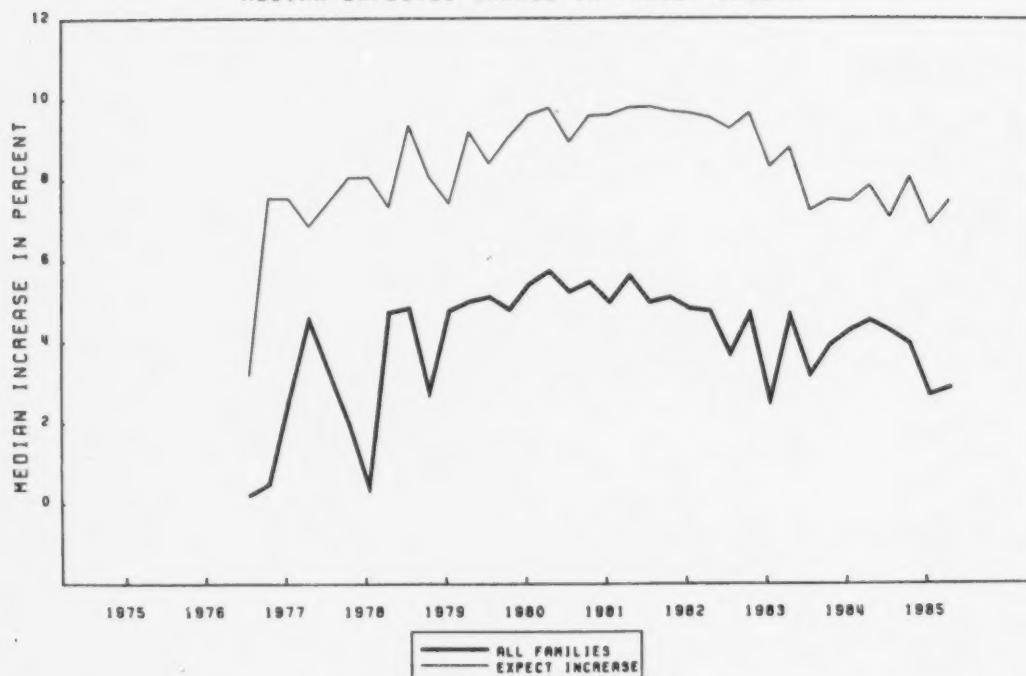


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
EXPECT INCREASE:													
1-4%	6%	8%	6%	8%	9%	11%	12%	14%	11%	15%	12%	13%	13%
5%	10	8	9	9	11	11	10	11	10	11	10	11	10
6-9%	11	10	9	9	11	8	9	9	9	10	8	7	6
10-24%	19	18	20	15	18	15	16	17	19	17	18	15	16
25% or more	7	7	8	7	8	8	7	8	8	7	8	7	8
DK how much up	6	5	6	5	4	5	6	5	5	4	6	3	4
EXPECT SAME	23	27	25	28	26	27	25	25	24	23	23	27	28
EXPECT DOWN	17	15	15	17	12	13	12	9	12	11	13	16	14
DK, NA	1	2	2	2	1	2	3	2	2	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
EXPECT INCREASE:													
1-4%	7%	9%	7%	9%	9%	11%	12%	15%	13%	15%	12%	14%	14%
5%	11	9	11	11	13	14	12	14	13	14	13	12	13
6-9%	12	13	12	12	14	12	13	12	13	13	11	11	9
10-24%	25	24	25	18	23	19	21	23	22	20	23	20	19
25% or more	5	6	7	7	5	8	5	8	6	6	7	6	7
DK how much up	5	3	5	5	3	4	4	4	3	3	5	2	3
EXPECT SAME	18	20	18	21	20	19	21	16	18	19	15	20	20
EXPECT DOWN	16	14	14	16	12	12	11	8	11	9	13	14	14
DK, NA	1	2	1	1	1	1	1	*	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

* : Less than half of one percent.

CHART 9 - RECENT CHANGES
INCOME OR PRICES UP MORE DURING THE LAST YEAR

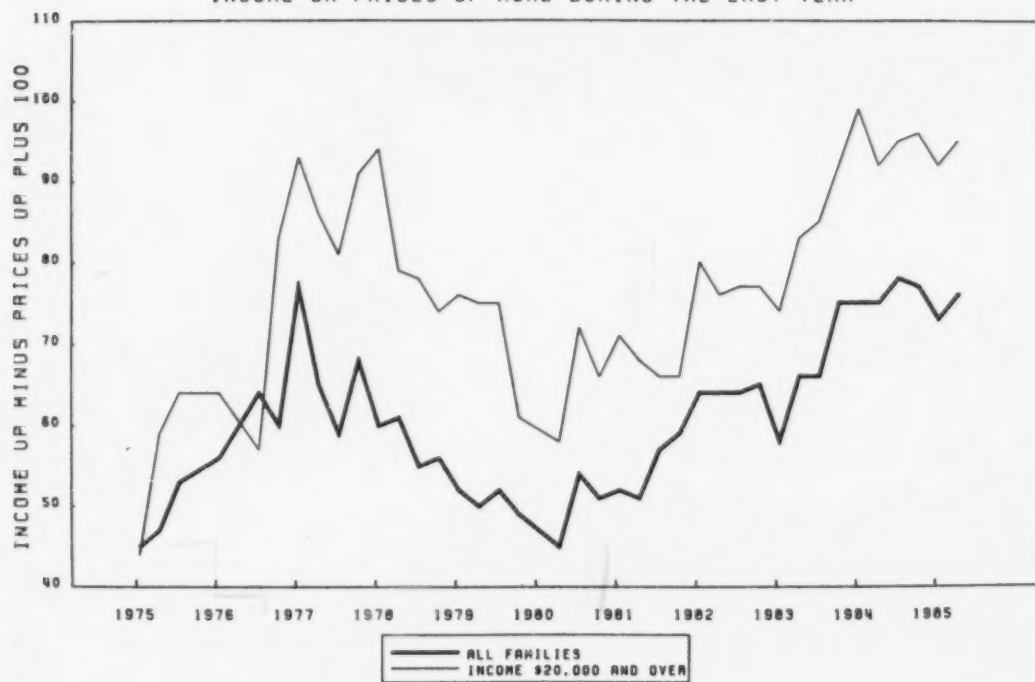


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
INCOME UP MORE	16%	16%	16%	15%	17%	17%	22%	22%	20%	22%	22%	18%	21%
INCOME UP SAME	31	30	32	27	31	29	31	30	33	34	32	36	34
PRICES UP MORE	52	52	51	56	50	52	46	46	45	43	44	45	44
DK,NA	1	2	1	2	2	2	1	2	2	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
INCOME UP MORE	22%	22%	21%	21%	24%	26%	29%	33%	27%	28%	30%	27%	30%
INCOME UP SAME	33	32	34	31	35	33	33	32	36	38	35	37	34
PRICES UP MORE	45	45	44	47	41	41	37	34	36	33	34	35	35
DK,NA	*	1	1	1	*	*	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

* : Less than half of one percent.

CHART 10 - RECENT CHANGES
INCOME OR PRICES UP MORE DURING THE NEXT YEAR

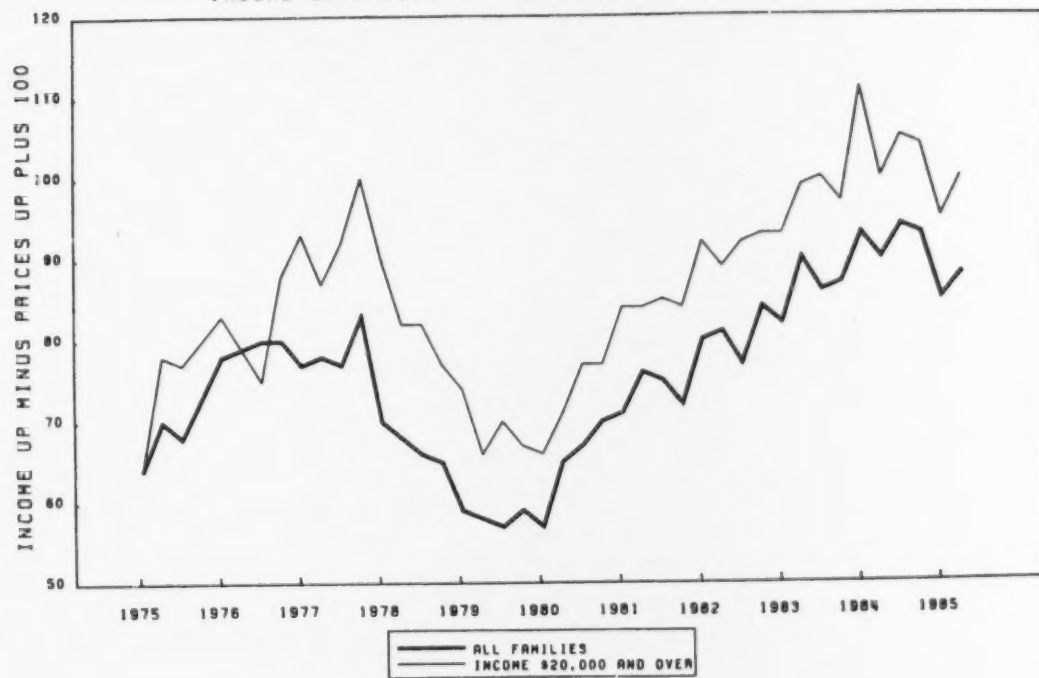


TABLE 10
EXPECTED CHANGE IN REAL FAMILY INCOME

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
INCOME UP MORE	18%	18%	19%	19%	21%	20%	20%	23%	22%	23%	23%	19%	21%
INCOME UP SAME	42	39	43	42	45	43	43	45	44	43	44	45	43
PRICES UP MORE	37	40	35	36	31	34	34	30	32	30	30	34	33
DK,NA	3	3	3	3	3	3	3	2	2	4	3	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
INCOME UP MORE	21%	23%	24%	24%	25%	26%	25%	33%	26%	29%	30%	25%	28%
INCOME UP SAME	45	43	43	42	47	46	46	44	46	46	44	45	42
PRICES UP MORE	33	32	31	31	26	27	28	22	27	24	26	29	28
DK,NA	1	2	2	3	2	1	1	1	1	1	*	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

* : Less than half of one percent.

CHART 11 - RECENT CHANGES
TREND IN INCOME AND PRICE COMPARISON

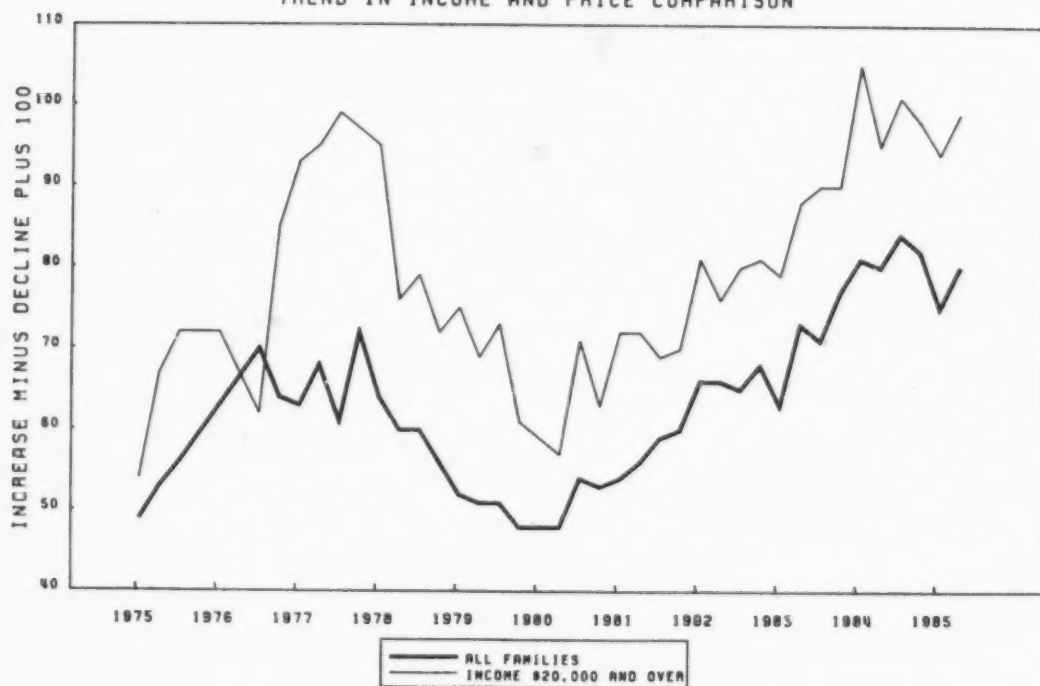


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
REAL INCOME PROGRESS:													
Continuous increase (a)	9%	8%	9%	9%	10%	10%	12%	13%	10%	11%	12%	9%	11%
Intermittent increase (b)	10	10	11	8	11	12	12	13	15	15	13	14	14
Remain unchanged (c)	19	19	19	17	20	18	19	20	20	21	21	22	21
Intermittent decline (d)	24	22	24	26	23	23	22	21	21	21	21	22	19
Continuous decline (e)	28	32	26	28	25	27	25	23	24	22	23	25	25
Mixed change (f)	7	5	7	8	8	7	7	7	7	6	7	6	7
DK,NA	3	4	4	4	3	3	3	3	3	4	3	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
REAL INCOME PROGRESS:													
Continuous increase (a)	12%	12%	12%	13%	13%	14%	16%	20%	15%	16%	19%	15%	16%
Intermittent increase (b)	11	13	14	12	14	17	14	17	18	18	15	17	17
Remain unchanged (c)	21	20	20	18	23	21	21	21	21	25	23	24	22
Intermittent decline (d)	24	21	22	23	21	21	23	17	19	18	18	18	15
Continuous decline (e)	23	24	22	23	19	19	18	16	18	16	17	20	20
Mixed change (f)	8	8	8	8	8	7	6	8	8	6	7	5	8
DK,NA	1	2	2	3	2	1	2	1	1	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 9 and 10.

- Key: (a) Income up more last year/Income up more next year
 (b) Income up more/Same or Income up same/More
 (c) Income up same/Same
 (d) Prices up more/Same or Prices up same/More
 (e) Prices up more/More
 (f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS



CHART 12 - HISTORICAL SERIES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

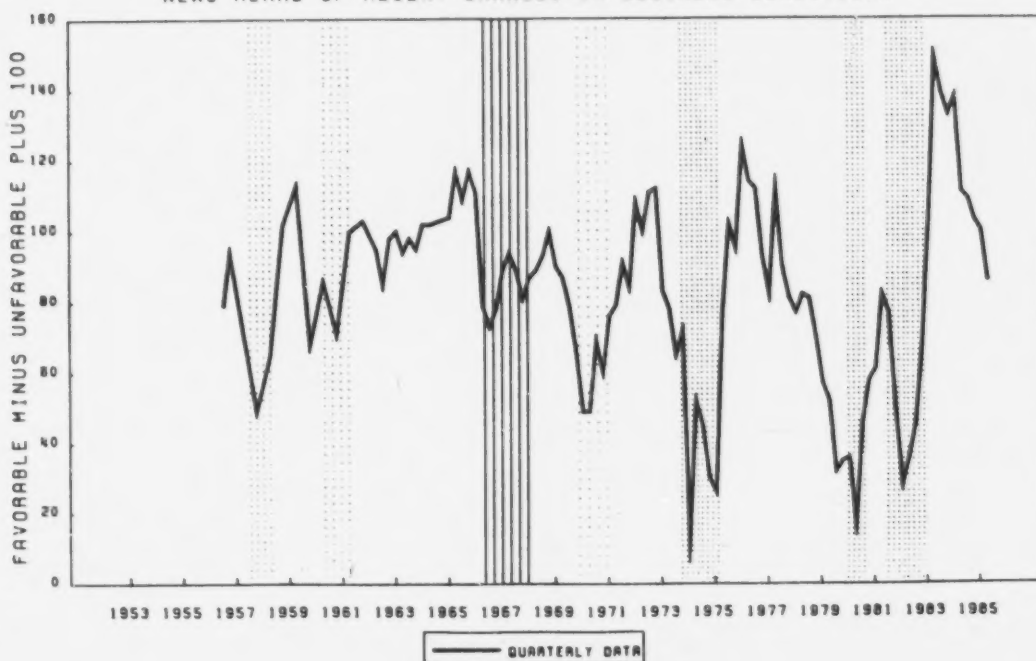


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
FAVORABLE NEWS	23%	29%	39%	58%	80%	69%	62%	67%	49%	48%	41%	43%	32%
UNFAVORABLE NEWS	88	85	73	55	31	30	28	30	38	39	38	43	46
NO MENTIONS	30	28	28	29	30	37	41	38	43	42	46	44	49
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
FAVORABLE NEWS	29%	38%	49%	73%	96%	86%	79%	81%	57%	55%	52%	55%	37%
UNFAVORABLE NEWS	98	91	71	54	28	28	30	28	40	43	37	43	53
NO MENTIONS	22	21	24	23	23	29	31	30	37	36	40	37	42

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

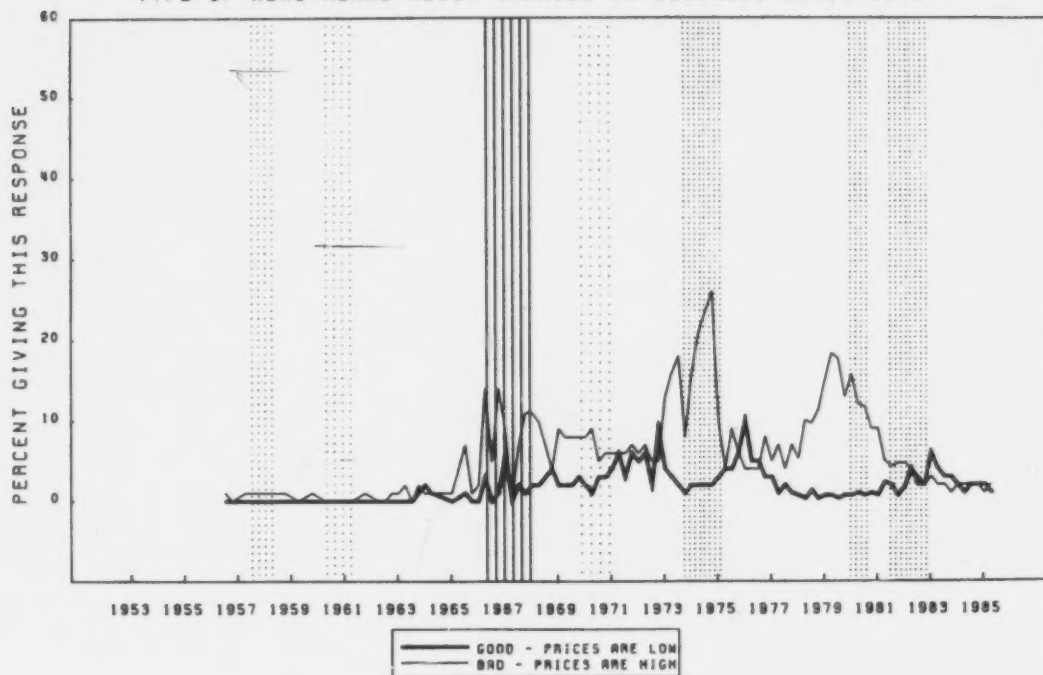


CHART 13B - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

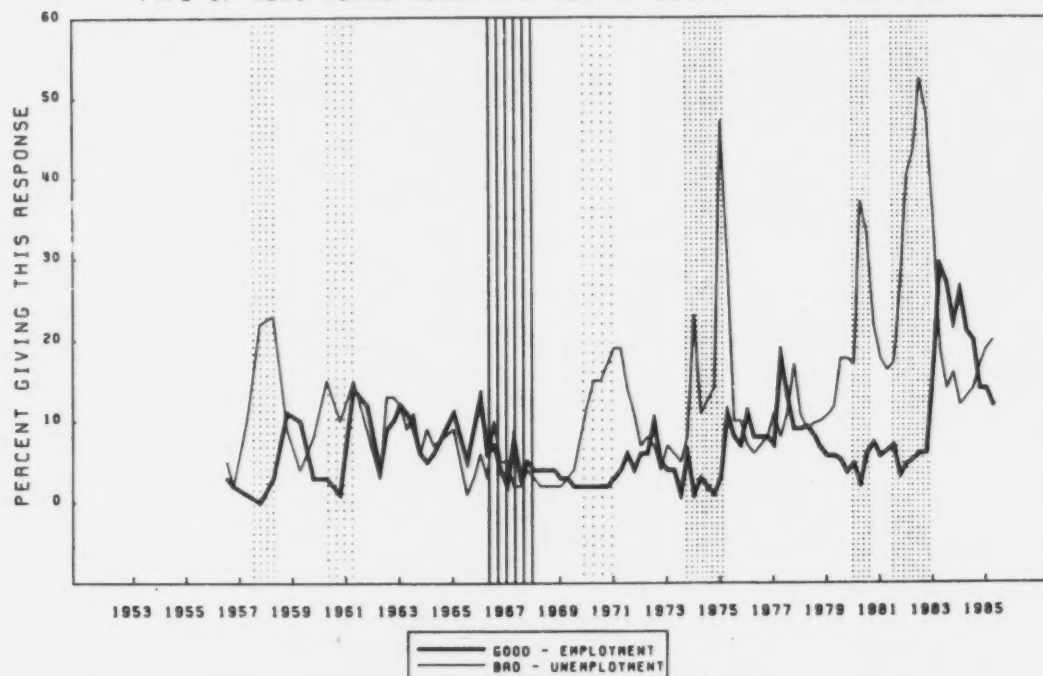


TABLE 13

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
FAVORABLE NEWS:													
Government; elections	2%	2%	2%	2%	1%	2%	2%	2%	1%	2%	2%	3%	3%
Employment	5	6	6	17	29	27	22	26	21	20	14	14	12
Higher consumer demand	2	2	2	6	10	12	12	14	9	6	5	5	3
Lower prices	4	2	2	6	4	3	3	2	1	2	2	2	1
Easier credit	3	10	17	14	16	9	5	5	3	3	7	8	5
UNFAVORABLE NEWS:													
Government; elections	4	4	3	3	3	2	2	4	2	4	4	5	5
Unemployment	43	52	48	35	19	14	16	12	13	14	17	19	20
Lower consumer demand	9	6	7	4	2	2	1	1	1	2	2	3	3
Higher prices	4	3	2	3	2	2	1	2	2	2	2	1	2
Tighter credit	8	6	2	1	1	4	2	2	10	9	3	2	2
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
FAVORABLE NEWS:													
Government; elections	3%	2%	2%	3%	1%	2%	1%	3%	1%	2%	3%	3%	3%
Employment	6	7	7	19	32	31	27	32	22	21	18	17	12
Higher consumer demand	3	3	3	7	14	15	15	18	11	8	6	6	4
Lower prices	5	3	3	8	6	4	3	3	1	3	2	3	1
Easier credit	4	14	21	19	19	12	8	6	4	4	10	11	7
UNFAVORABLE NEWS:													
Government; elections	4	3	3	3	2	3	2	5	3	4	5	7	6
Unemployment	47	57	47	36	19	13	16	11	11	15	14	16	23
Lower consumer demand	13	7	7	3	1	1	2	1	1	2	2	2	3
Higher prices	4	2	2	2	2	1	1	1	1	1	1	1	2
Tighter credit	11	8	1	1	*	5	2	3	15	13	4	3	2
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

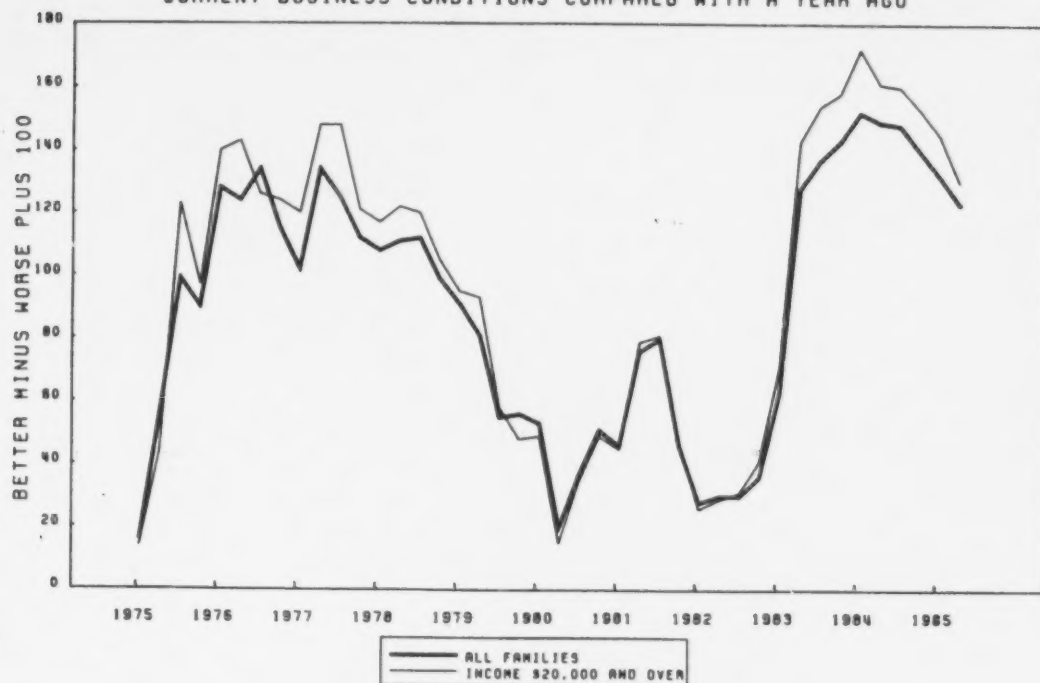


CHART 14 - HISTORICAL SERIES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

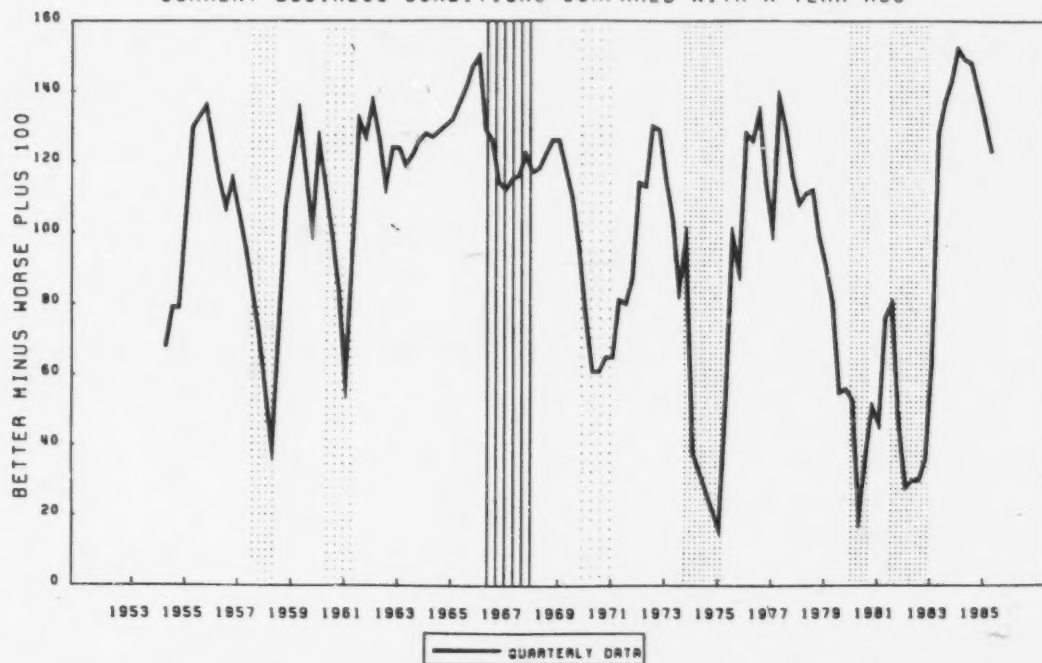


TABLE 14
CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
BETTER NOW	11%	11%	14%	27%	59%	63%	67%	71%	68%	67%	64%	58%	53%
SAME	7	7	8	9	10	9	8	8	11	11	12	14	15
WORSE NOW	81	81	77	64	30	27	23	20	19	20	23	26	30
DK,NA	1	1	1	*	1	1	2	1	2	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
BETTER NOW	11%	12%	16%	31%	67%	73%	76%	84%	76%	75%	71%	66%	57%
SAME	6	6	8	8	8	6	5	5	8	8	10	13	14
WORSE NOW	82	81	75	60	24	20	18	11	15	16	18	20	27
DK,NA	1	1	1	1	1	1	1	*	1	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15 - RECENT CHANGES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

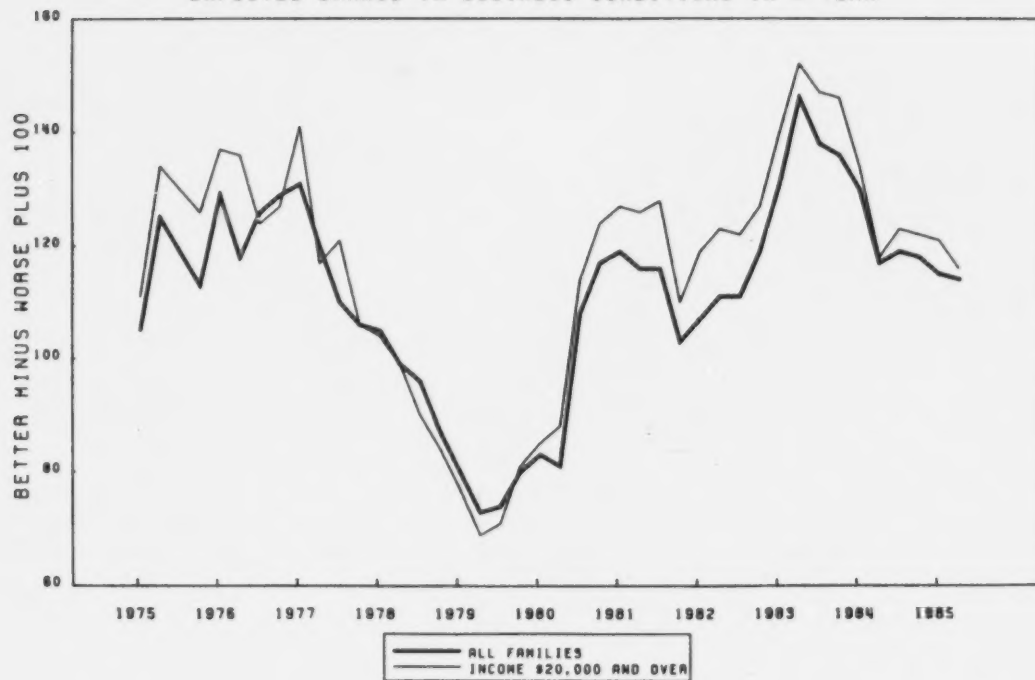


CHART 15 - HISTORICAL SERIES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

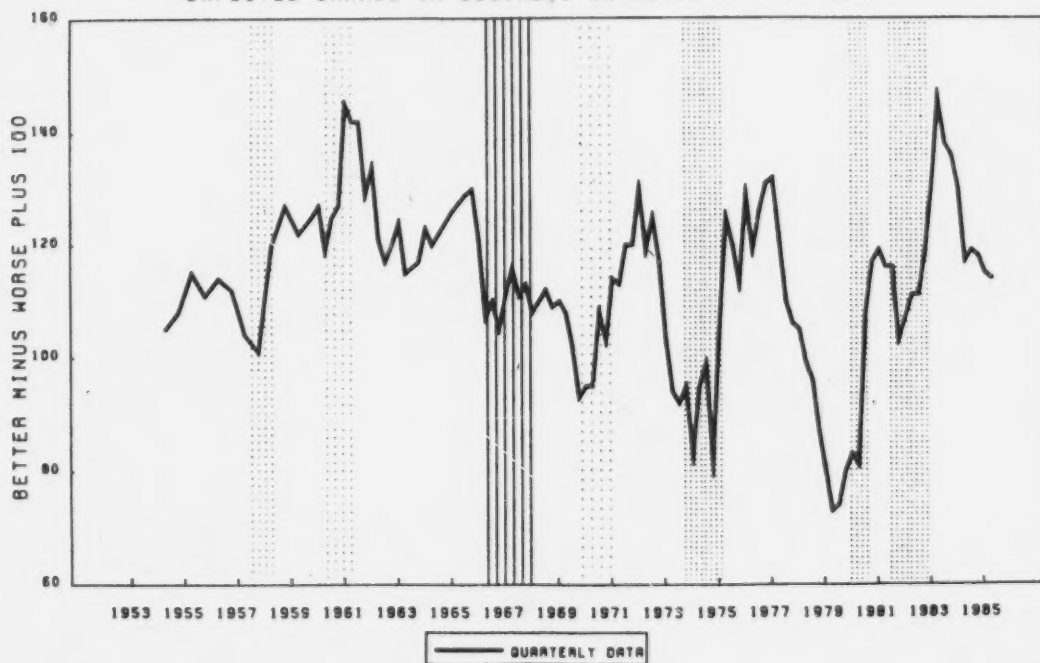


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
BETTER	36%	34%	39%	45%	52%	47%	45%	41%	31%	33%	33%	30%	28%
SAME	37	42	39	41	39	42	43	47	53	49	48	53	55
WORSE	25	22	20	13	7	9	10	10	14	14	16	15	15
DK,NA	2	2	2	1	2	2	2	2	2	4	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
BETTER	43%	40%	44%	49%	57%	54%	52%	43%	32%	36%	36%	32%	31%
SAME	34	41	37	41	36	38	42	46	53	48	49	56	52
WORSE	21	18	18	9	6	7	5	9	14	13	14	12	15
DK,NA	2	1	1	1	1	1	1	2	1	3	1	*	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

* : Less than half of one percent.

CHART 16A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

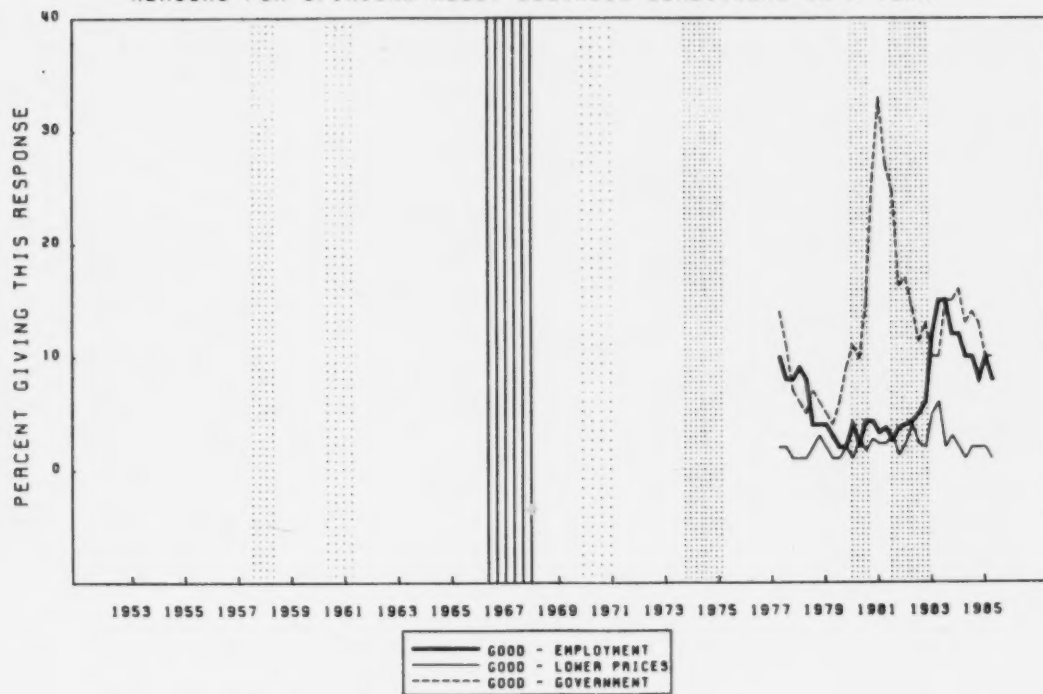


CHART 16B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

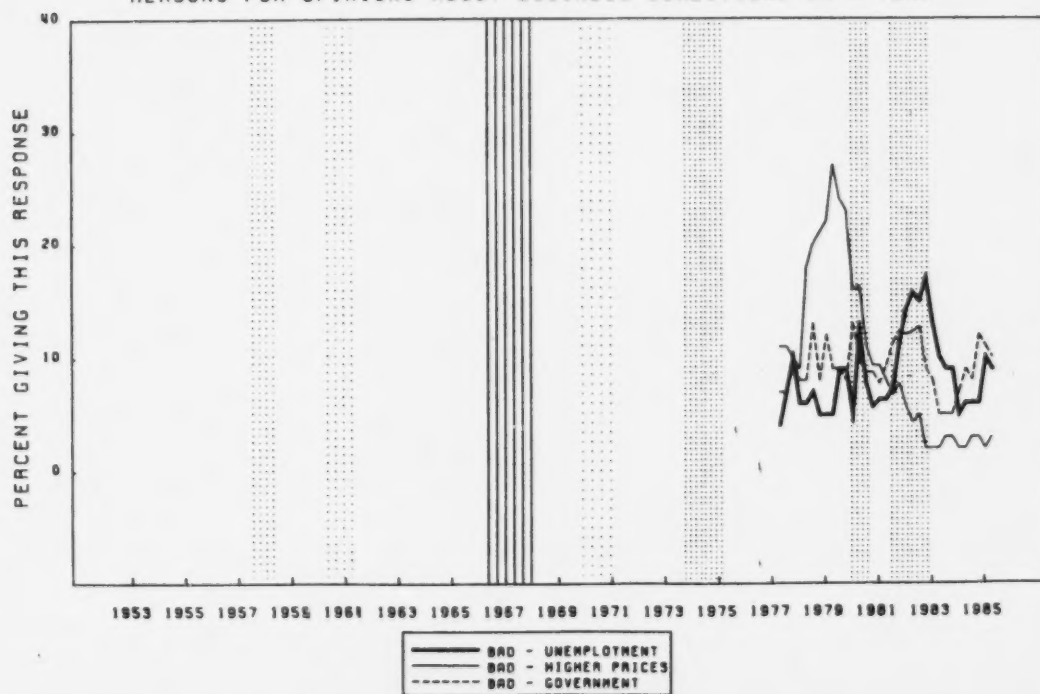


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
FAVORABLE REASONS:													
Government; elections	14%	12%	13%	10%	10%	15%	15%	16%	13%	14%	13%	10%	10%
Employment	4	5	6	12	15	15	12	12	10	10	8	10	8
Higher consumer demand	4	3	5	6	9	7	8	6	4	4	4	4	5
Lower prices	4	2	2	5	6	2	3	2	1	2	2	2	1
Easier credit	9	9	13	12	13	6	5	3	2	4	5	4	4
UNFAVORABLE REASONS:													
Government; elections	12	13	9	8	5	5	5	7	9	8	12	11	10
Unemployment	16	15	17	13	10	9	9	5	6	6	6	10	9
Lower consumer demand	6	4	4	3	3	3	2	1	2	2	3	3	3
Higher prices	4	5	2	2	2	3	3	2	2	3	3	2	3
Tighter credit	7	7	3	2	2	3	2	3	7	5	3	3	1
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
FAVORABLE REASONS:													
Government; elections	18%	15%	15%	9%	12%	18%	17%	19%	14%	18%	14%	11%	12%
Employment	6	6	8	13	15	16	14	10	11	9	9	11	8
Higher consumer demand	5	4	6	8	11	9	9	6	5	4	5	4	5
Lower prices	5	3	3	6	6	3	3	3	2	2	2	4	1
Easier credit	11	12	17	16	16	9	6	5	3	5	6	6	5
UNFAVORABLE REASONS:													
Government; elections	13	11	9	7	4	5	4	8	10	10	12	11	12
Unemployment	12	13	15	10	9	6	7	3	5	4	5	8	7
Higher consumer demand	6	5	5	4	2	3	2	1	2	2	3	2	3
Higher prices	4	3	2	1	2	2	2	3	2	2	2	3	2
Tighter credit	7	8	4	2	3	4	2	3	9	7	4	3	2
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES
TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

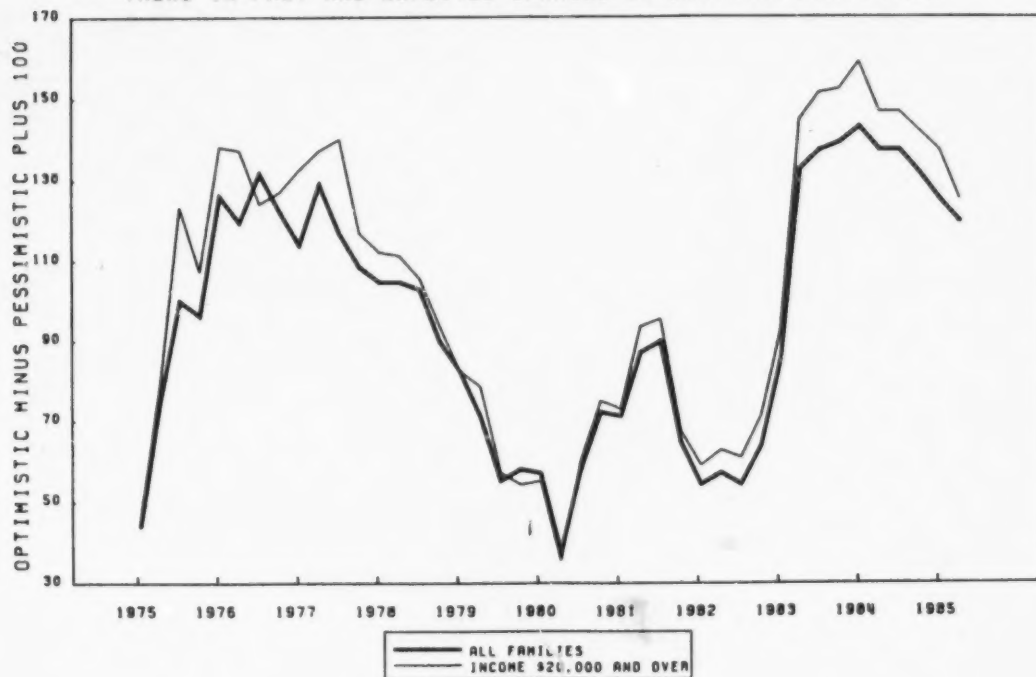


CHART 17 - HISTORICAL SERIES
TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

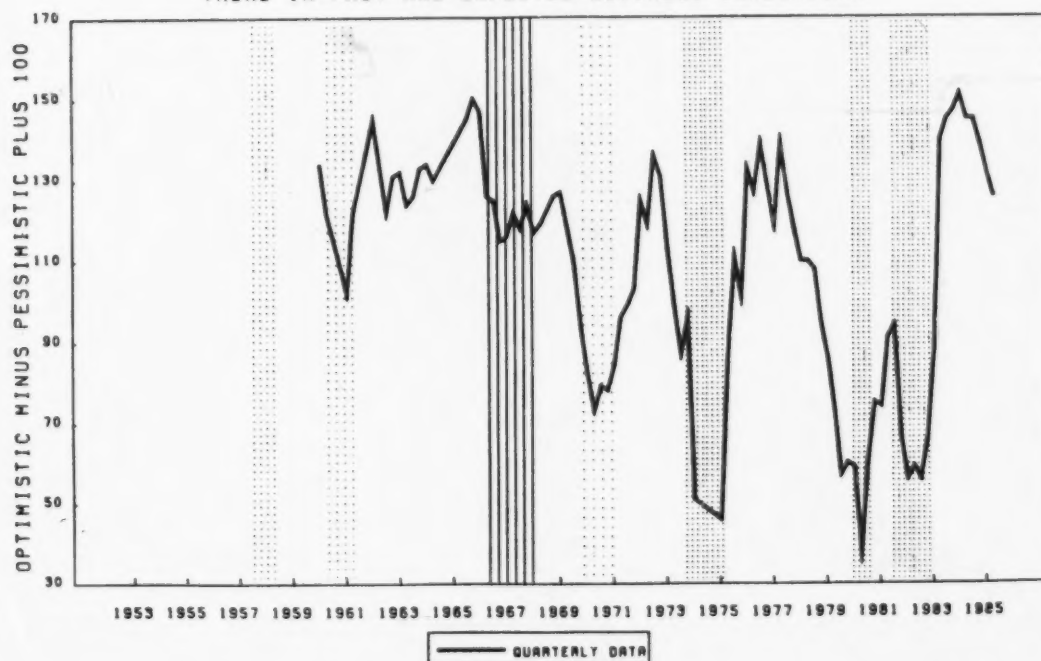


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
TREND:													
Continuous increase (a)	7%	7%	9%	19%	39%	37%	37%	35%	26%	26%	26%	23%	20%
Intermittent increase (b)	6	6	8	12	22	26	28	32	37	36	33	33	32
Remain unchanged (c)	3	3	3	4	5	6	5	5	7	5	6	8	10
Intermittent decline (d)	31	35	33	29	16	13	14	12	12	11	13	16	18
Continuous decline (e)	23	21	18	12	6	6	5	4	6	6	8	9	9
Mixed change (f)	27	25	27	22	10	9	8	9	9	10	10	8	7
DK,NA	3	3	2	2	2	3	3	3	3	6	4	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
TREND:													
Continuous increase (a)	7%	7%	11%	22%	45%	45%	46%	40%	28%	30%	29%	26%	23%
Intermittent increase (b)	6	7	10	14	24	28	29	38	40	38	36	38	34
Remain unchanged (c)	2	3	2	2	4	3	4	4	6	4	6	8	8
Intermittent decline (d)	29	35	30	30	12	9	11	7	10	9	11	14	15
Continuous decline (e)	20	17	16	9	4	4	3	2	4	4	5	5	9
Mixed change (f)	34	29	30	22	10	10	5	8	11	11	10	8	8
DK,NA	2	2	1	1	1	1	2	1	1	4	3	1	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 14 and 15.

- Key: (a) Better than a year ago/Better a year from now
 (b) Better/Same or Same/Better
 (c) Same/Same
 (d) Worse/Same or Same/Worse
 (e) Worse/Worse
 (f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

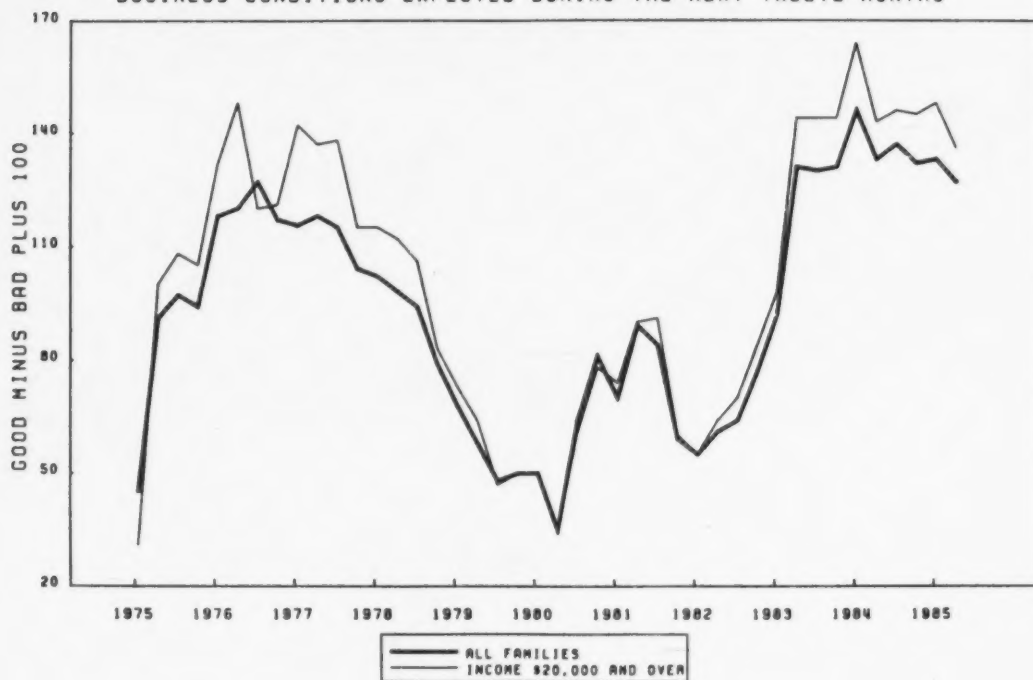


CHART 18 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

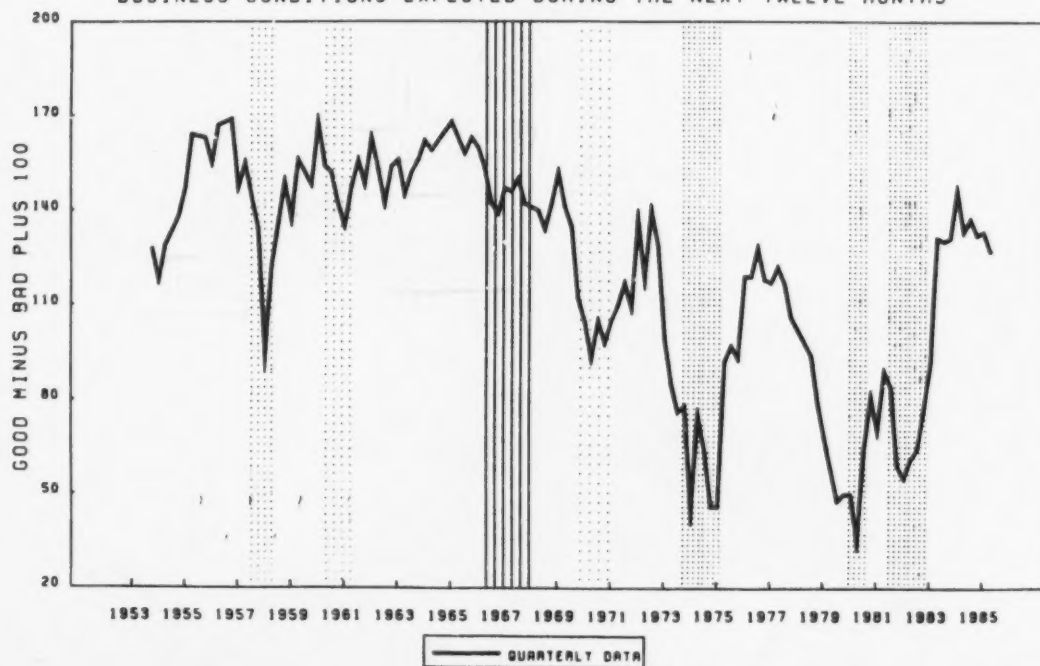


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
GOOD TIMES	27%	27%	33%	42%	61%	60%	61%	69%	61%	63%	59%	62%	57%
UNCERTAIN; GOOD & BAD	1	4	3	1	2	3	3	2	3	3	3	3	2
BAD TIMES	66	63	57	50	30	30	30	22	28	26	27	29	30
DON'T KNOW	4	3	4	3	4	5	5	5	5	6	7	4	6
NOT ASCERTAINED	2	3	3	4	3	2	1	2	3	2	4	2	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
GOOD TIMES	29%	30%	37%	45%	68%	68%	69%	80%	68%	68%	67%	70%	63%
UNCERTAIN; GOOD & BAD	2	4	4	1	2	3	2	1	3	4	3	3	2
BAD TIMES	65	61	54	48	24	24	25	16	24	22	22	22	27
DON'T KNOW	2	2	2	1	3	3	2	2	4	4	5	3	3
NOT ASCERTAINED	2	3	3	5	3	2	2	1	1	2	3	2	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS



CHART 19 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

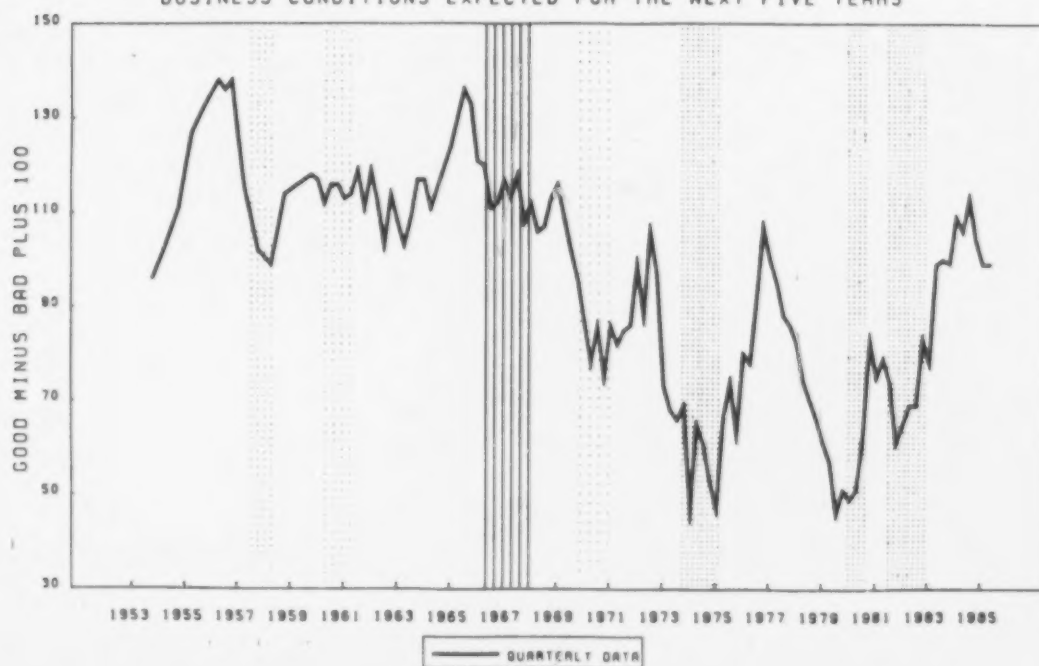


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
GOOD TIMES	25%	24%	31%	30%	39%	38%	39%	44%	42%	46%	42%	41%	41%
UNCERTAIN; GOOD & BAD	13	15	14	13	17	20	17	16	17	16	16	13	15
BAD TIMES	56	56	48	52	40	38	40	35	36	33	37	43	41
NOT ASCERTAINED	6	5	7	5	4	4	4	5	5	5	5	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
GOOD TIMES	28%	28%	33%	34%	44%	44%	44%	52%	45%	49%	49%	50%	44%
UNCERTAIN; GOOD & BAD	13	16	14	13	17	19	17	15	19	18	16	13	15
BAD TIMES	53	51	47	48	36	33	36	29	32	28	31	34	37
NOT ASCERTAINED	6	5	6	5	3	4	3	4	4	5	4	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT



CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

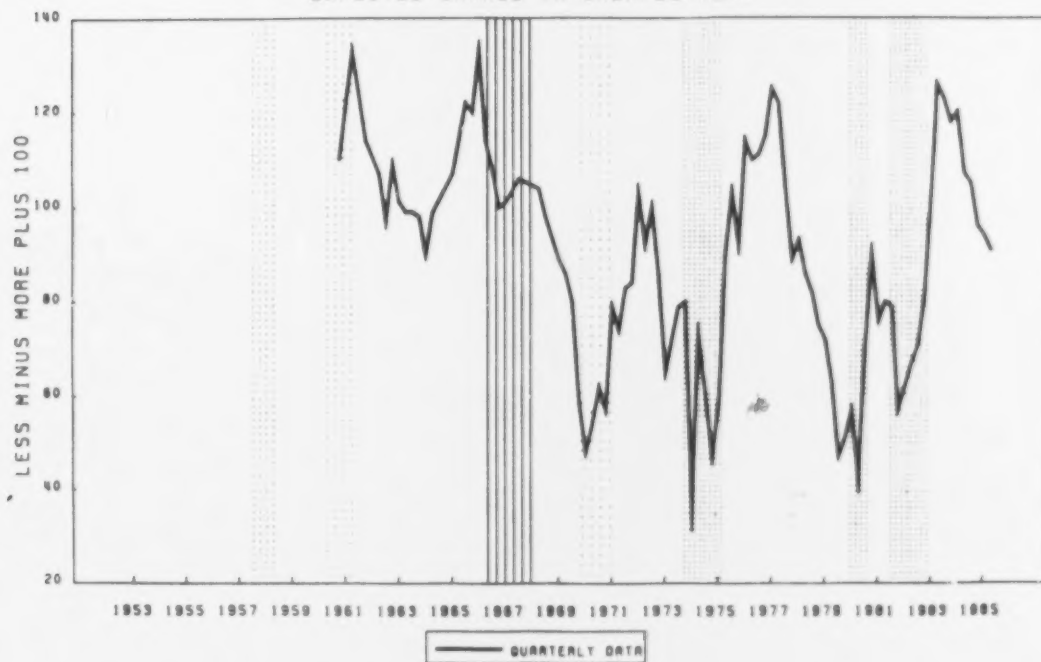


TABLE 20
EXPECTED CHANGE IN UNEMPLOYMENT

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
LESS	16%	17%	21%	29%	40%	39%	35%	35%	27%	25%	21%	21%	18%
SAME	35	36	39	43	44	43	45	48	52	52	52	50	53
MORE	48	46	38	27	15	16	18	15	20	21	25	27	27
DK, NA	1	1	2	1	1	2	2	2	1	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
LESS	18%	19%	24%	34%	45%	44%	41%	41%	31%	28%	23%	24%	19%
SAME	38	38	41	44	43	43	45	47	53	54	55	52	56
MORE	44	42	35	22	11	12	14	11	16	17	21	24	25
DK, NA	*	1	*	*	1	1	*	1	*	1	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES



CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

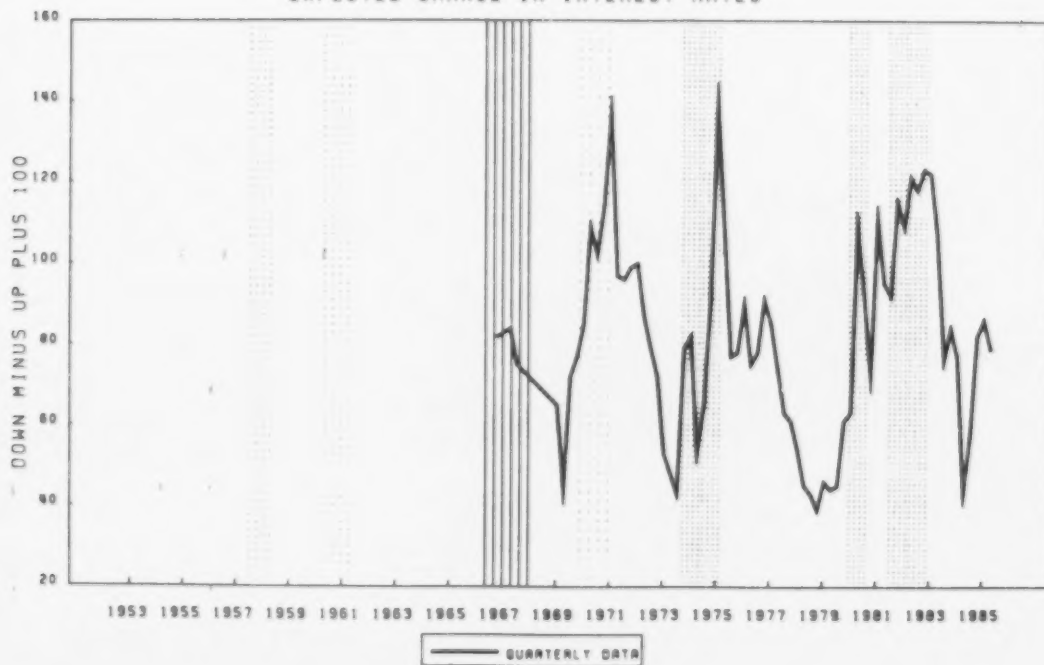


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
GO UP	21%	22%	22%	20%	23%	44%	37%	40%	66%	55%	42%	39%	42%
STAY THE SAME	35	34	28	35	44	34	37	39	23	29	31	34	34
GO DOWN	41	40	46	42	31	19	22	17	9	13	24	24	21
DK,NA	3	4	4	3	2	3	4	4	2	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
GO UP	17%	18%	20%	18%	21%	44%	34%	39%	70%	56%	40%	38%	41%
STAY THE SAME	36	34	30	36	47	36	41	42	22	30	34	36	34
GO DOWN	45	46	49	44	31	19	23	17	8	12	25	25	24
DK,NA	2	2	1	2	1	1	2	2	*	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

* : Less than half of one percent.

CHART 22 - RECENT CHANGES
CHANGE IN PRICES DURING THE LAST 12 MONTHS

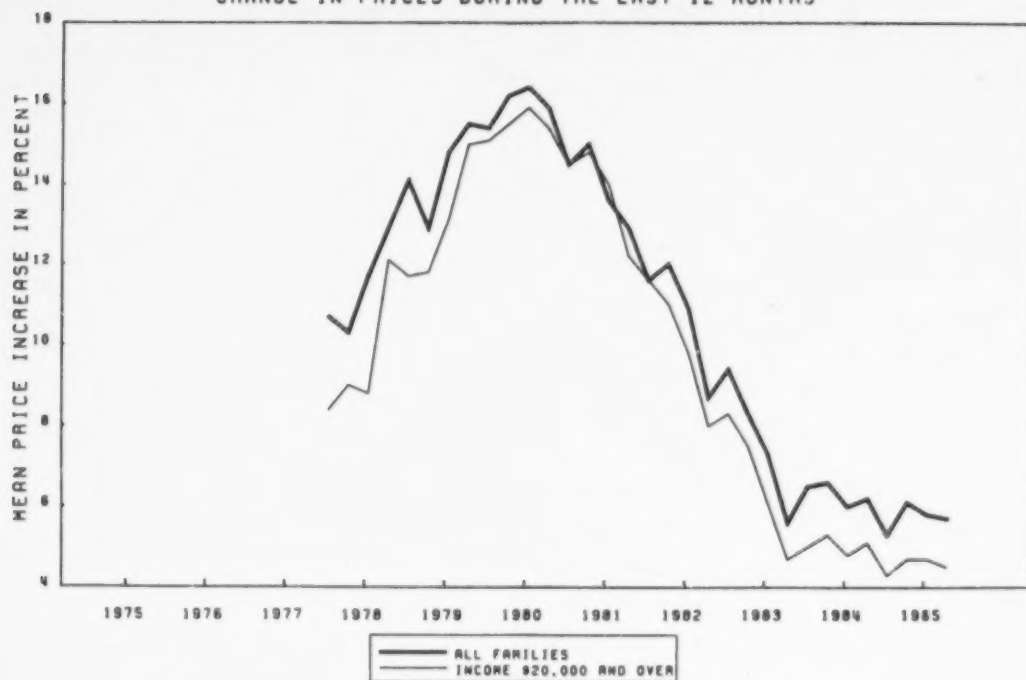


CHART 22 - HISTORICAL SERIES
CHANGE IN PRICES DURING THE LAST 12 MONTHS

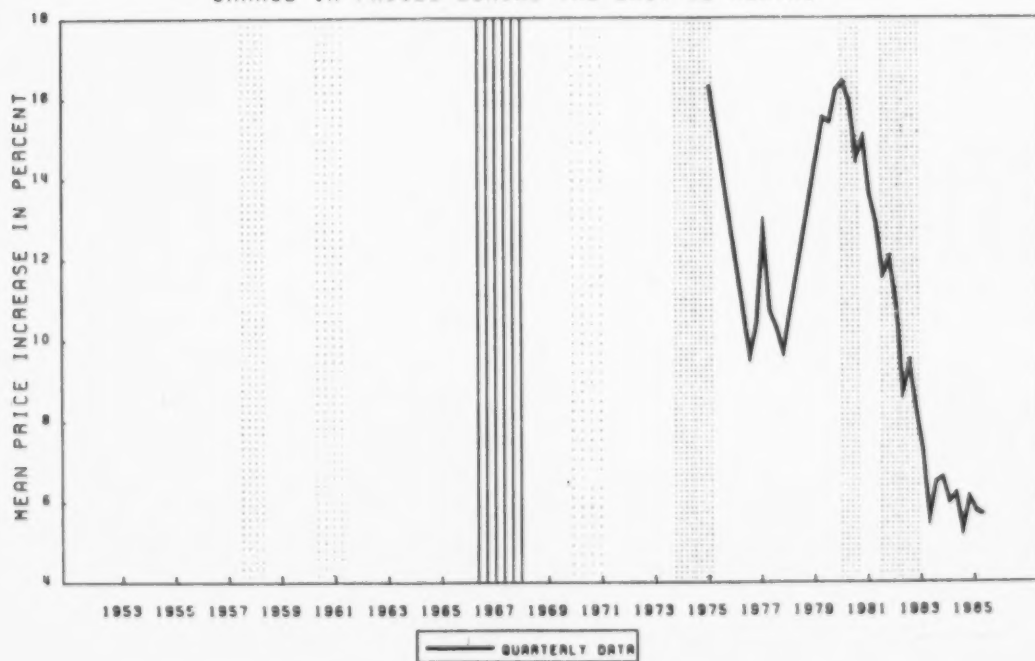


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
SAME OR DOWN	17%	13%	20%	26%	30%	24%	23%	23%	22%	28%	26%	26%	23%
GONE UP BY:													
1-2%	5	6	5	6	8	9	9	10	11	9	10	11	12
3-4%	9	9	8	10	12	13	14	15	15	15	15	17	17
5%	12	12	15	15	15	15	15	16	17	17	15	15	15
6-9%	14	14	12	9	9	9	9	9	9	8	6	7	8
10-14%	20	22	18	15	12	13	13	12	11	10	11	10	11
15% or more	17	17	15	13	9	10	10	8	10	8	10	9	9
DK how much up	6	6	6	5	4	6	6	6	5	5	6	5	4
DK, NA	*	1	1	1	1	1	1	1	*	*	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	8.7	9.4	8.3	7.3	5.6	6.5	6.6	6.0	6.2	5.3	6.1	5.8	5.7
VARIANCE	91	99	97	97	63	84	82	70	69	62	82	77	66
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
SAME OR DOWN	19%	16%	23%	29%	33%	27%	26%	29%	25%	33%	30%	32%	27%
GONE UP BY:													
1-2%	5	6	6	6	9	10	8	11	13	10	11	12	11
3-4%	9	9	9	11	13	14	15	15	16	15	16	17	19
5%	13	13	15	16	15	17	16	17	17	19	16	15	18
6-9%	15	17	13	11	10	10	11	9	11	7	8	7	7
10-14%	21	22	17	12	11	11	12	10	9	7	8	8	10
15% or more	15	14	13	11	7	7	7	6	7	6	7	7	5
DK how much up	3	3	4	3	2	3	4	3	2	3	3	2	2
DK, NA	*	*	*	1	*	1	1	*	*	*	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	8.0	8.3	7.5	6.1	4.7	5.0	5.3	4.8	5.1	4.3	4.7	4.7	4.5
VARIANCE	77	80	82	76	41	46	51	50	55	47	48	60	38

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up, on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES
MEAN EXPECTED PRICE INCREASES DURING NEXT 12 MONTHS

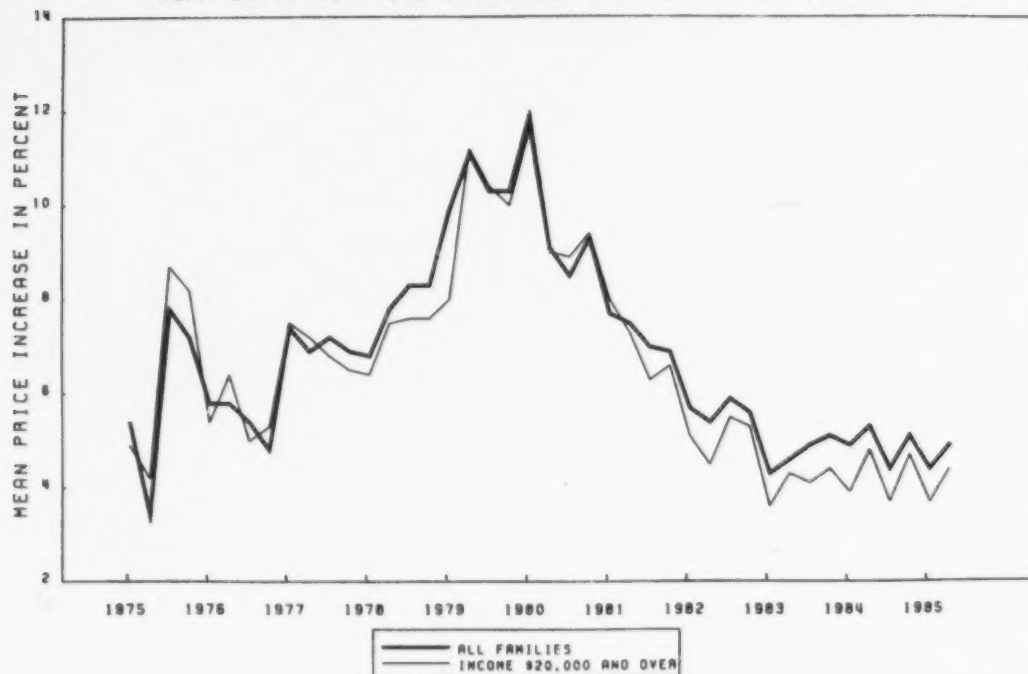


CHART 23 - HISTORICAL SERIES
MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

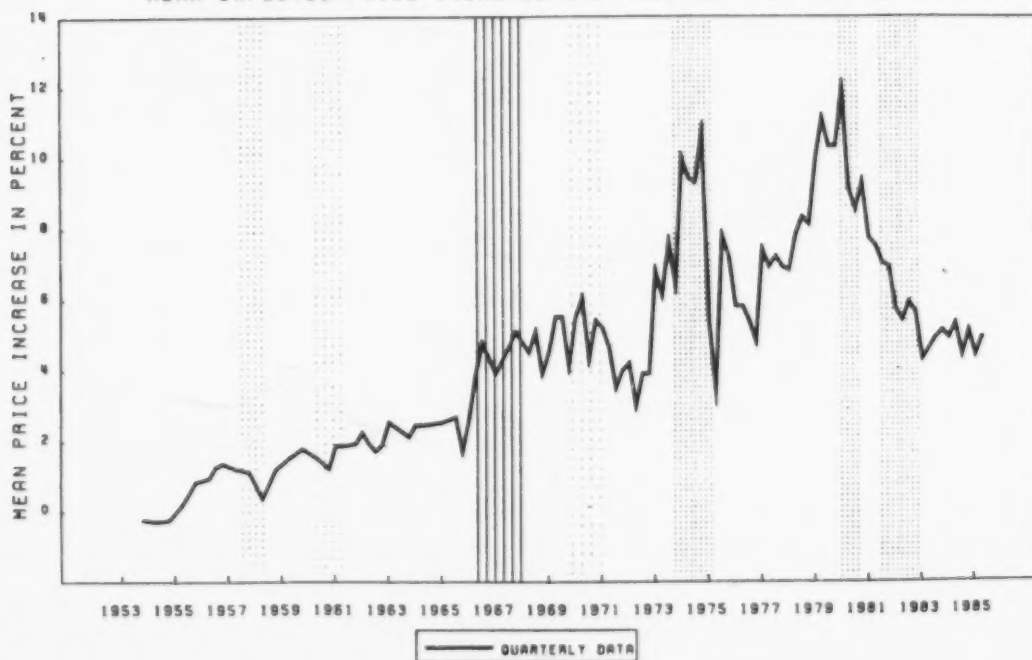


TABLE 23
EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
SAME OR DOWN	33%	26%	32%	38%	32%	27%	24%	24%	19%	24%	23%	26%	20%
WILL GO UP BY:													
1-2%	6	8	5	9	9	13	12	14	14	16	14	15	16
3-4%	9	10	10	12	14	15	15	18	16	17	16	19	20
5%	15	16	15	15	17	16	16	16	18	17	17	15	18
6-9%	10	13	10	7	10	8	9	8	11	7	8	6	7
10-14%	13	13	13	8	9	9	11	10	11	8	10	9	9
15% or more	8	8	9	6	5	6	6	5	6	5	6	5	6
DK how much up	3	4	4	3	3	4	5	4	4	4	4	4	2
DK, NA	3	2	2	2	1	2	2	1	1	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	5.4	5.9	5.6	4.3	4.6	4.9	5.1	4.9	5.3	4.4	5.1	4.4	4.9
VARIANCE	61	59	64	53	49	47	45	49	44	38	48	40	47
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
SAME OR DOWN	37%	25%	32%	39%	29%	26%	24%	25%	18%	24%	20%	27%	19%
WILL GO UP BY:													
1-2%	6	8	5	10	9	14	13	15	15	18	14	18	15
3-4%	8	11	10	13	15	18	16	20	19	19	20	22	25
5%	17	17	16	18	19	18	18	18	19	20	20	16	19
6-9%	12	16	12	7	12	9	13	10	13	8	9	5	8
10-14%	13	12	14	6	9	8	9	7	10	5	10	6	8
15% or more	5	7	7	4	4	4	4	2	4	3	4	4	4
DK how much up	1	3	3	2	2	2	2	2	2	2	2	2	1
DK, NA	1	1	1	1	1	1	1	1	*	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	4.5	5.5	5.3	3.6	4.3	4.1	4.4	3.9	4.8	3.7	4.7	3.7	4.4
VARIANCE	40	46	51	36	33	26	28	24	35	21	36	30	30

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 24 - RECENT CHANGES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

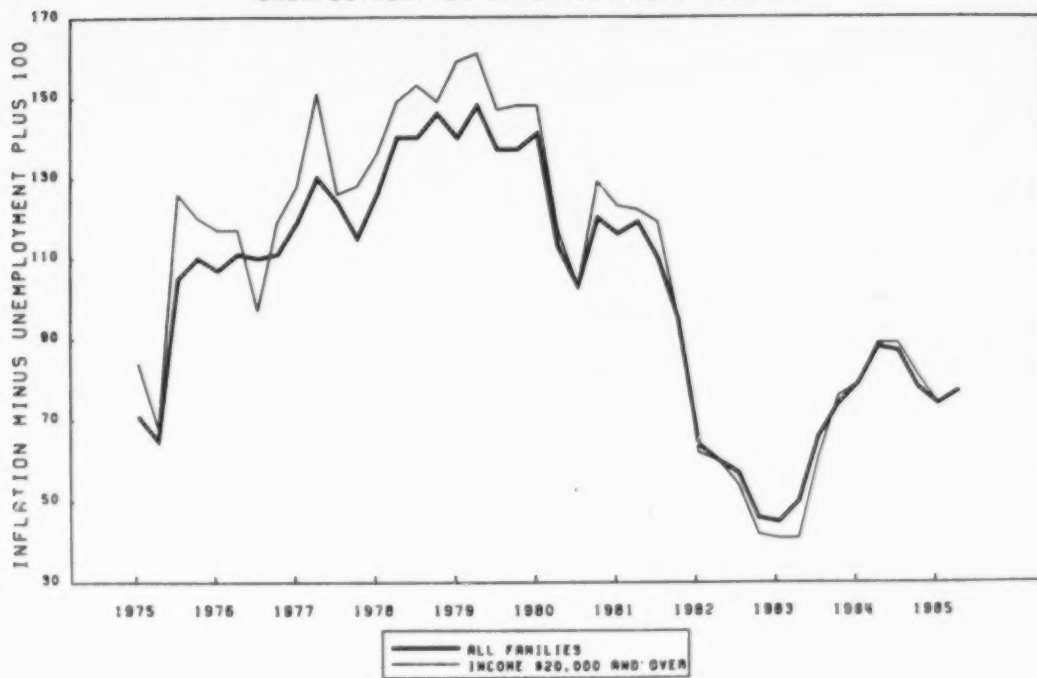


CHART 24 - HISTORICAL SERIES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

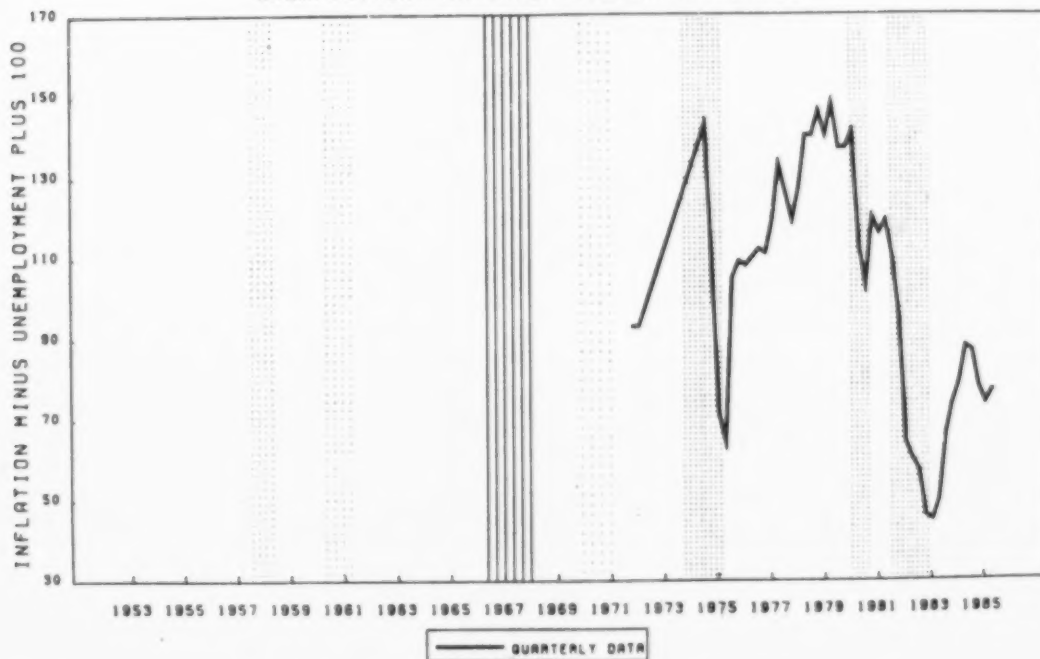


TABLE 24
UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
UNEMPLOYMENT	64%	66%	72%	73%	71%	63%	59%	56%	53%	52%	57%	59%	58%
BOTH EQUALLY SERIOUS	11	10	9	7	7	7	6	6	5	6	7	5	5
INFLATION	24	23	18	18	21	29	33	35	40	39	34	33	34
DK,NA	1	1	1	2	1	1	2	3	2	3	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
UNEMPLOYMENT	65%	69%	76%	76%	77%	66%	59%	58%	53%	53%	55%	60%	59%
BOTH EQUALLY SERIOUS	9	8	5	6	4	6	5	4	4	4	6	4	4
INFLATION	25	23	18	18	18	28	35	37	42	41	36	34	35
DK,NA	1	*	1	*	1	*	1	1	1	2	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

* : Less than half of one percent.

CHART 25 - RECENT CHANGES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

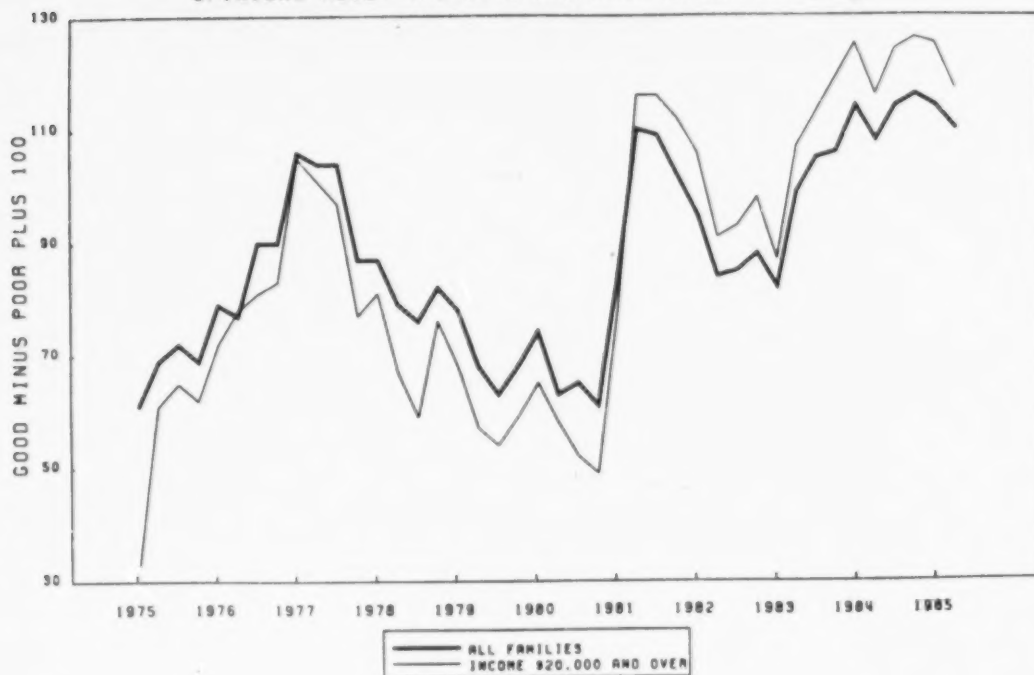


CHART 25 - HISTORICAL SERIES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

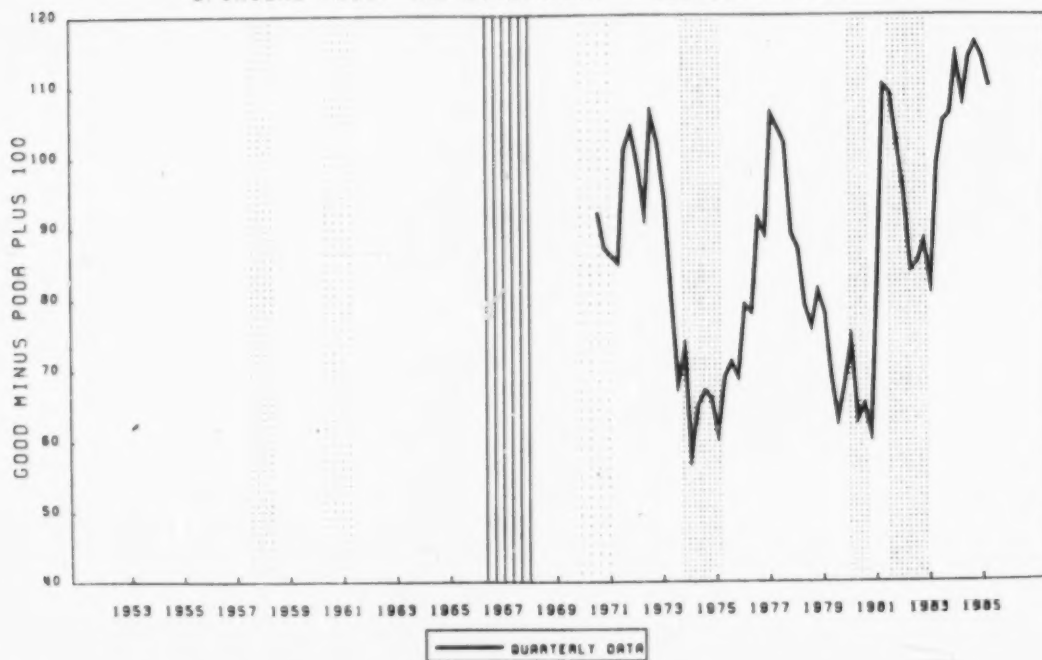


TABLE 25
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
A GOOD JOB	19%	18%	20%	18%	21%	27%	27%	32%	28%	33%	33%	33%	29%
ONLY FAIR	43	46	44	44	54	49	50	48	50	46	47	46	51
A POOR JOB	35	33	32	36	23	22	21	18	20	19	18	19	18
DK, NA	3	3	4	2	2	2	2	2	2	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
A GOOD JOB	22%	22%	25%	19%	25%	31%	33%	38%	31%	38%	40%	39%	34%
ONLY FAIR	45	47	45	47	55	50	51	47	51	46	45	46	49
A POOR JOB	31	29	26	32	19	18	15	14	16	15	15	14	16
DK, NA	2	2	4	2	1	1	1	1	2	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

* : Less than half of one percent.

CHART 26 - RECENT CHANGES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS



CHART 26 - HISTORICAL SERIES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

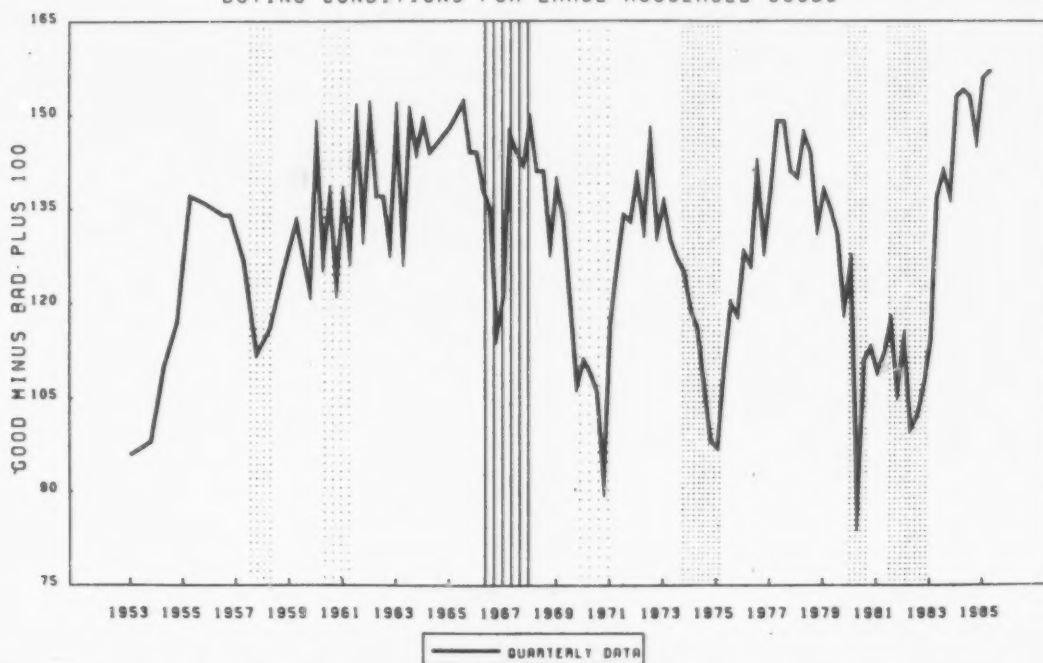


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
GOOD TIME TO BUY	43%	44%	48%	53%	64%	65%	63%	71%	72%	71%	68%	74%	74%
UNCERTAIN, DEPENDS	14	14	12	9	8	10	11	10	10	10	10	8	8
BAD TIME TO BUY	43	42	40	38	28	25	26	19	18	19	22	18	18
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
GOOD TIME TO BUY	48%	47%	52%	59%	70%	73%	69%	81%	79%	78%	75%	81%	79%
UNCERTAIN, DEPENDS	15	15	13	9	8	8	8	7	8	9	8	6	7
BAD TIME TO BUY	37	38	35	32	22	19	23	12	13	13	17	13	14
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

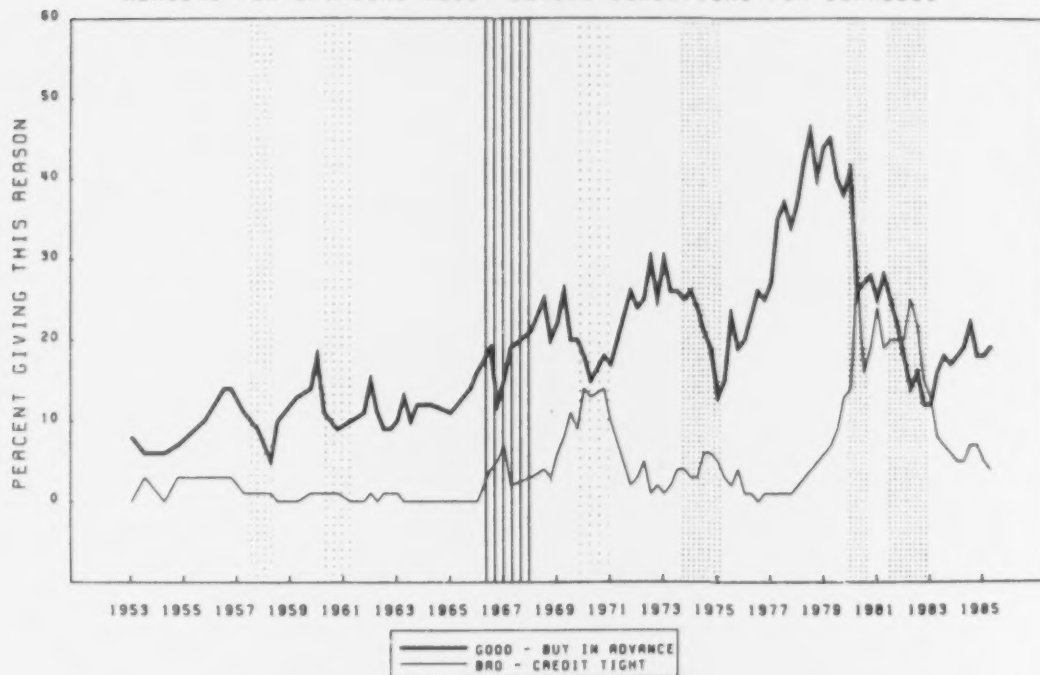


CHART 27B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

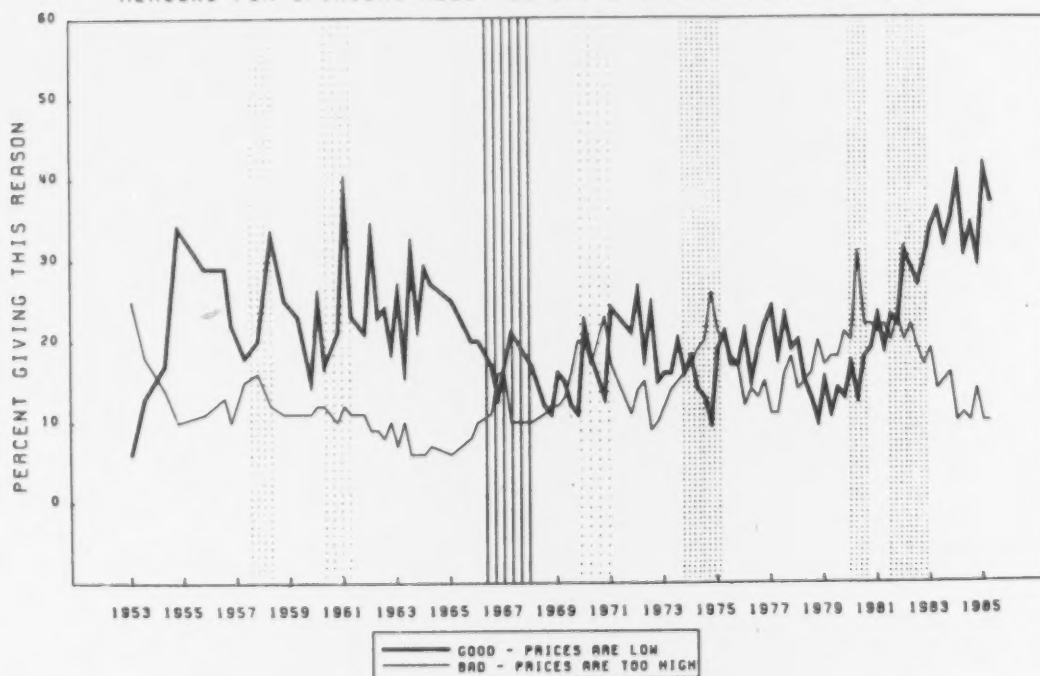


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	29%	27%	30%	34%	36%	32%	35%	40%	31%	34%	30%	41%	37%
Prices won't come down; are going higher	14	16	12	12	16	18	17	18	19	22	18	18	19
Interest rates low; credit is easy	2	3	6	9	14	12	7	10	12	9	11	11	12
BAD TIME TO BUY:													
Prices are high	22	19	17	19	14	15	16	10	11	10	14	10	10
Interest rates are high; credit is tight	25	22	15	13	8	7	6	5	5	7	7	5	4
Lack of purchasing power	20	20	22	19	14	10	10	8	6	6	7	8	7
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	33%	34%	35%	39%	39%	37%	42%	45%	36%	38%	37%	46%	40%
Prices won't come down; are going higher	16	17	12	14	19	20	18	21	22	22	19	19	21
Interest rates low; credit is easy	2	4	7	11	17	16	8	13	14	12	12	13	16
BAD TIME TO BUY:													
Prices are high	18	16	13	12	11	11	14	6	8	7	10	6	7
Interest rates are high; credit is tight	26	27	17	14	7	6	6	5	6	6	6	5	5
Lack of purchasing power	16	17	20	18	11	7	7	4	3	4	5	6	6

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES



CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

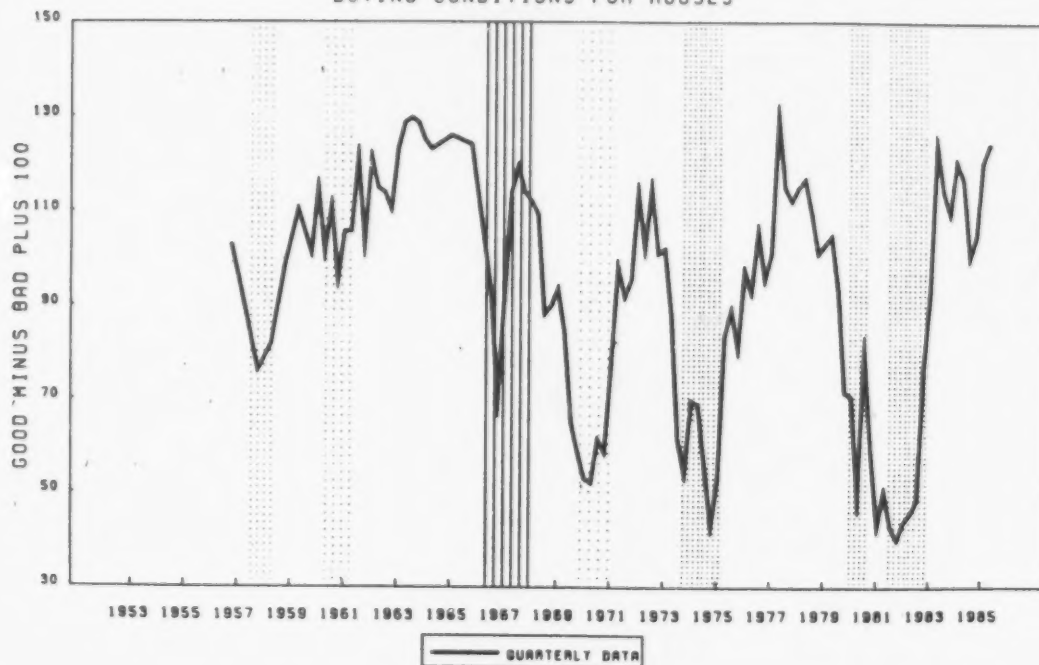


TABLE 28
BUYING CONDITIONS FOR HOUSES

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
GOOD TIME TO BUY	20%	21%	38%	48%	64%	58%	55%	61%	59%	50%	53%	62%	64%
UNCERTAIN, DEPENDS	7	8	5	2	4	4	6	5	5	6	5	4	4
BAD TIME TO BUY	73	71	57	50	32	38	39	34	36	44	42	34	32
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
GOOD TIME TO BUY	25%	24%	45%	56%	72%	66%	63%	72%	68%	55%	61%	71%	72%
UNCERTAIN, DEPENDS	7	7	5	2	2	4	4	4	3	5	4	3	3
BAD TIME TO BUY	68	69	50	42	26	30	33	24	29	40	35	26	25
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

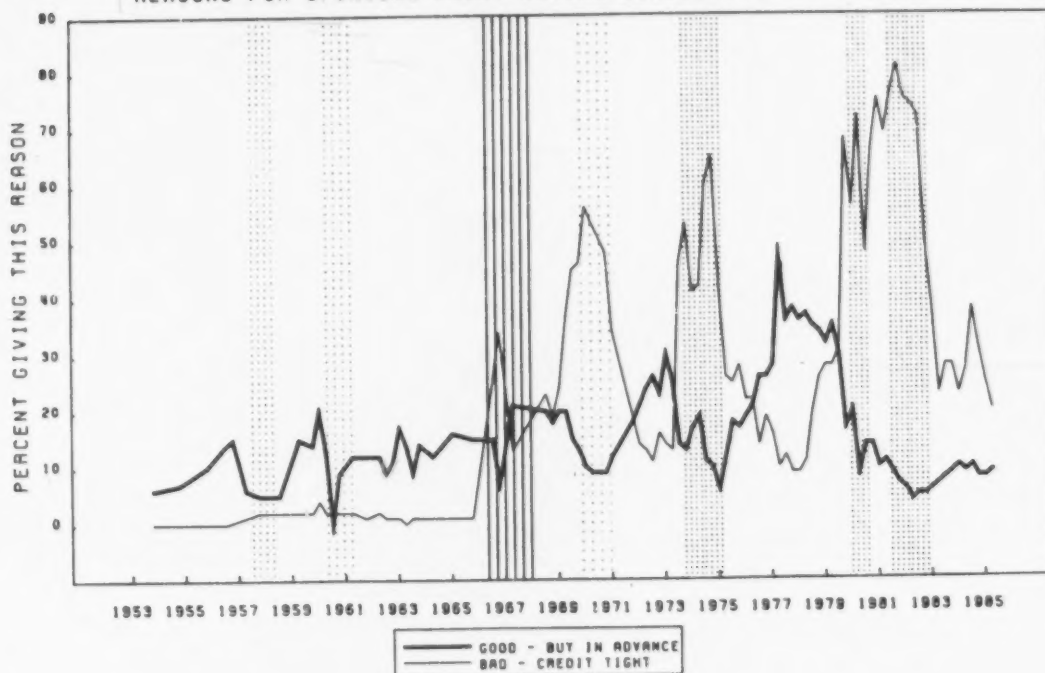


CHART 29B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

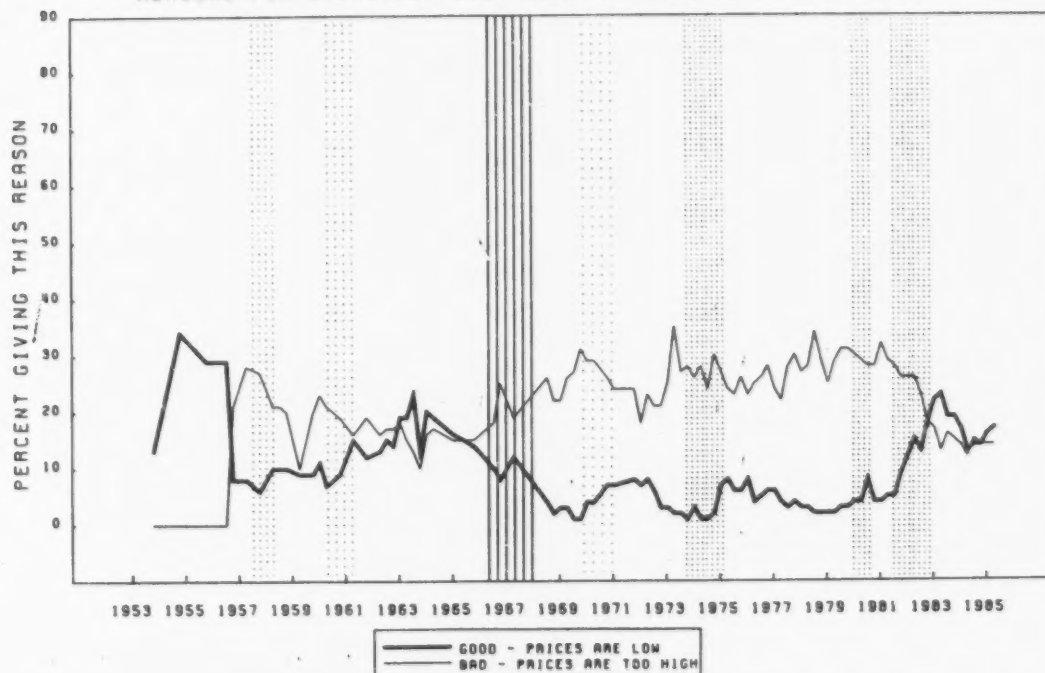


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	15%	13%	18%	22%	23%	19%	19%	17%	13%	14%	14%	16%	17%
Prices won't come down; are going higher	4	5	5	6	7	8	9	10	9	10	8	8	9
Interest rates low; credit is easy	6	10	29	40	57	47	40	47	45	35	39	49	49
Good investment	5	3	4	4	5	6	6	7	6	5	6	6	6
BAD TIME TO BUY:													
Prices are high	26	23	18	17	13	16	15	14	12	15	14	14	14
Interest rates are high; credit is tight	74	72	50	38	23	28	28	23	27	38	31	25	20
Lack of purchasing power	21	23	23	22	14	13	15	11	11	11	12	11	12
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	21%	19%	24%	27%	28%	23%	23%	21%	16%	17%	18%	21%	22%
Prices won't come down; are going higher	6	4	5	7	8	9	9	10	12	12	9	9	10
Interest rates low; credit is easy	8	13	36	50	66	56	49	59	54	43	47	60	59
Good investment	5	3	5	5	5	7	6	9	8	6	6	7	6
BAD TIME TO BUY:													
Prices are high	23	18	16	13	9	12	13	11	10	12	11	11	11
Interest rates are high; credit is tight	73	77	48	37	21	27	26	19	26	38	31	22	20
Lack of purchasing power	17	18	16	16	9	10	9	5	7	8	7	7	8

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

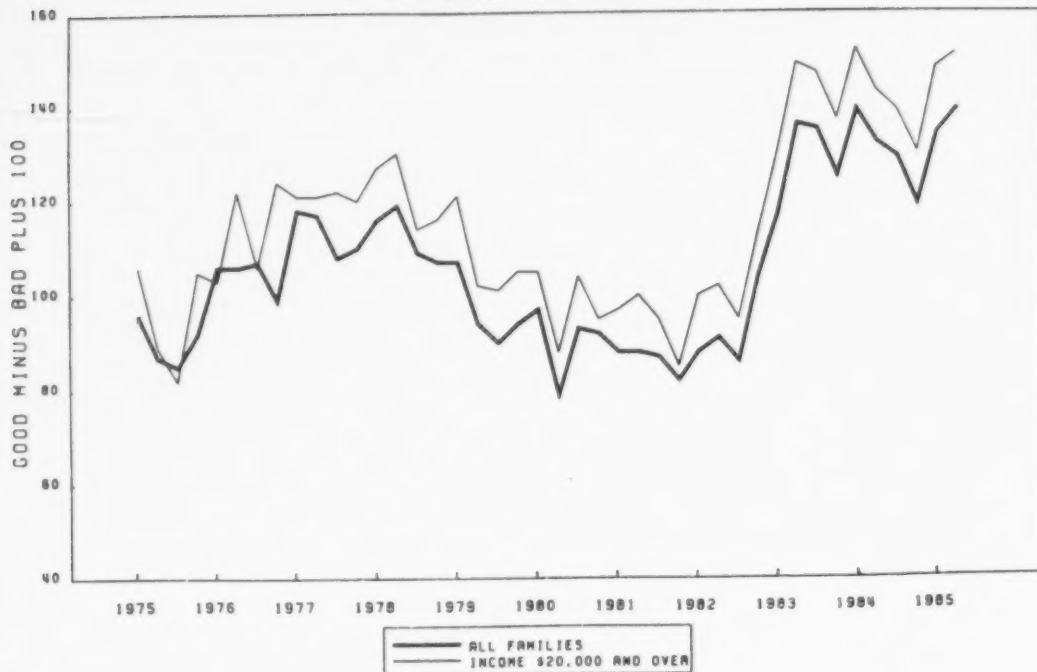


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

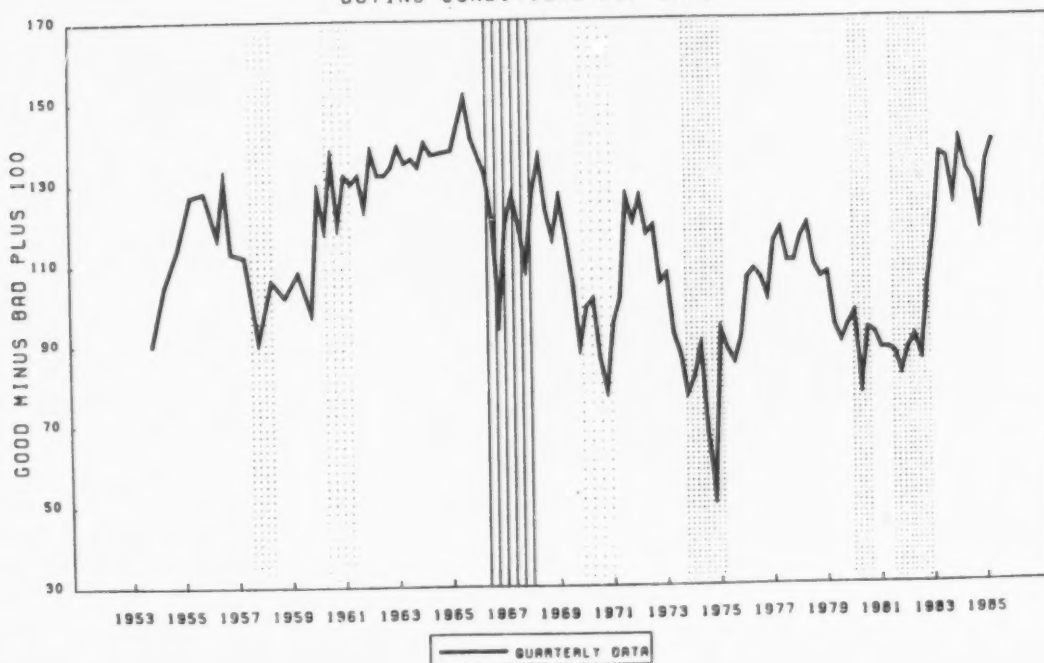


TABLE 30
BUYING CONDITIONS FOR CARS

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
GOOD TIME TO BUY	41%	37%	47%	55%	65%	64%	58%	64%	61%	60%	55%	63%	67%
UNCERTAIN; DEPENDS	9	11	9	7	6	7	9	11	10	9	10	8	6
BAD TIME TO BUY	50	52	44	38	29	29	33	25	29	31	35	29	27
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
GOOD TIME TO BUY	48%	43%	53%	61%	72%	72%	65%	72%	68%	66%	61%	71%	73%
UNCERTAIN; DEPENDS	6	9	8	8	5	4	7	7	7	7	7	5	4
BAD TIME TO BUY	46	48	39	31	23	24	28	21	25	27	32	24	23
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

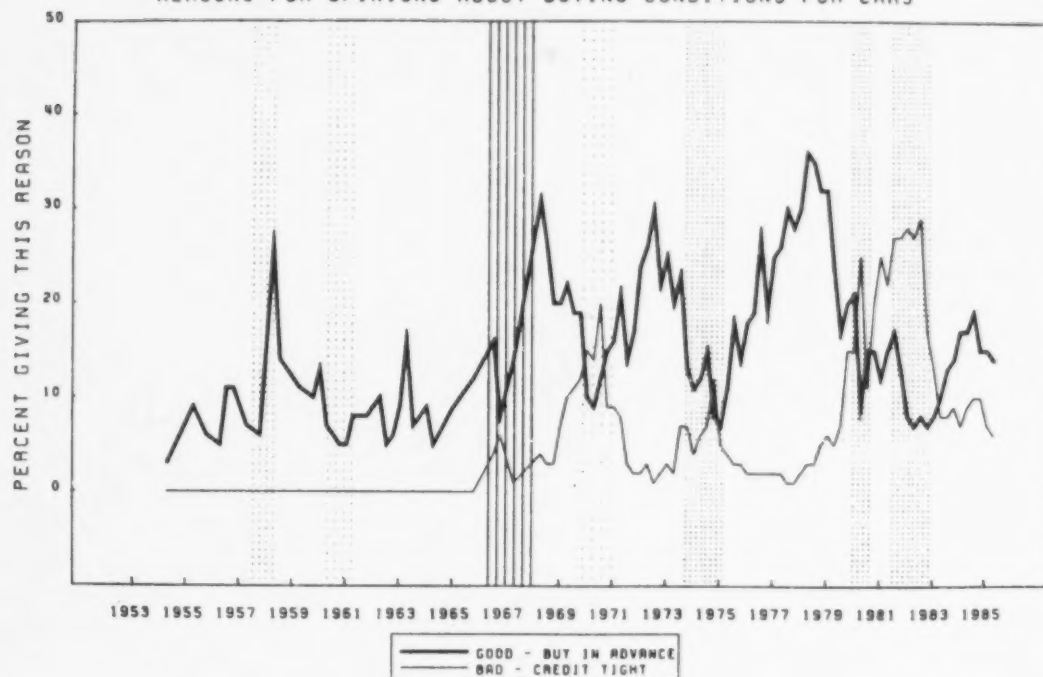


CHART 31B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

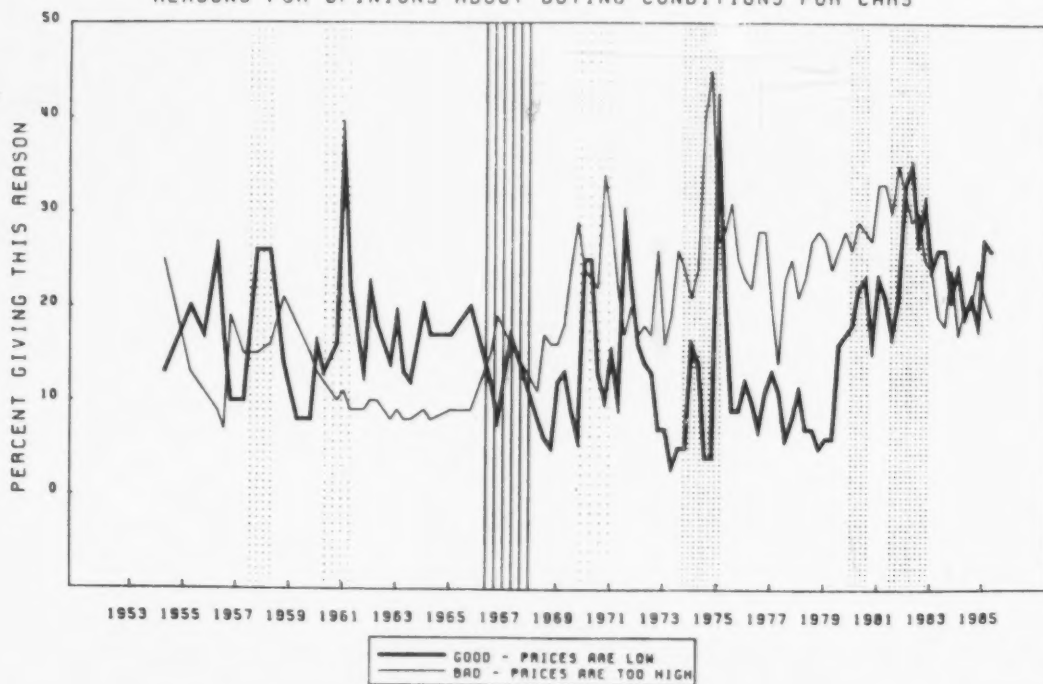


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	35%	27%	31%	24%	26%	26%	21%	24%	19%	21%	18%	27%	26%
Prices won't come down; are going higher	7	8	7	8	10	13	14	17	17	19	15	15	14
Interest rates low; credit is easy	8	7	19	33	40	33	20	22	19	19	16	23	29
New fuel efficient models	1	1	1	2	1	2	2	1	2	1	1	1	1
BAD TIME TO BUY:													
Prices are high	29	30	25	24	19	18	24	17	20	20	24	21	19
Interest rates are high; credit is tight	27	29	17	13	8	8	9	7	9	10	10	7	6
Lack of purchasing power	12	13	14	11	7	7	6	4	4	5	7	6	5
Price of gas; shortages	1	1	1	*	1	*	*	*	*	*	*	*	*
Poor selection; quality	8	8	7	5	5	4	6	4	3	4	4	4	4
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	41%	35%	34%	30%	30%	30%	24%	28%	21%	24%	21%	32%	29%
Prices won't come down; are going higher	6	9	6	8	11	15	16	19	20	22	17	15	17
Interest rates low; credit is easy	11	10	25	39	46	41	24	28	24	23	19	31	36
New fuel efficient models	1	2	1	1	1	1	3	1	2	2	1	1	2
BAD TIME TO BUY:													
Prices are high	26	29	25	20	17	16	22	16	17	19	22	18	16
Interest rates are high; credit is tight	29	30	19	13	6	7	9	7	9	11	10	7	6
Lack of purchasing power	10	10	10	5	4	5	4	2	3	3	5	3	4
Price of gas; shortages	1	1	*	*	*	*	*	*	*	*	*	*	*
Poor selection; quality	8	8	7	6	4	4	5	3	3	3	4	4	3

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES
PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

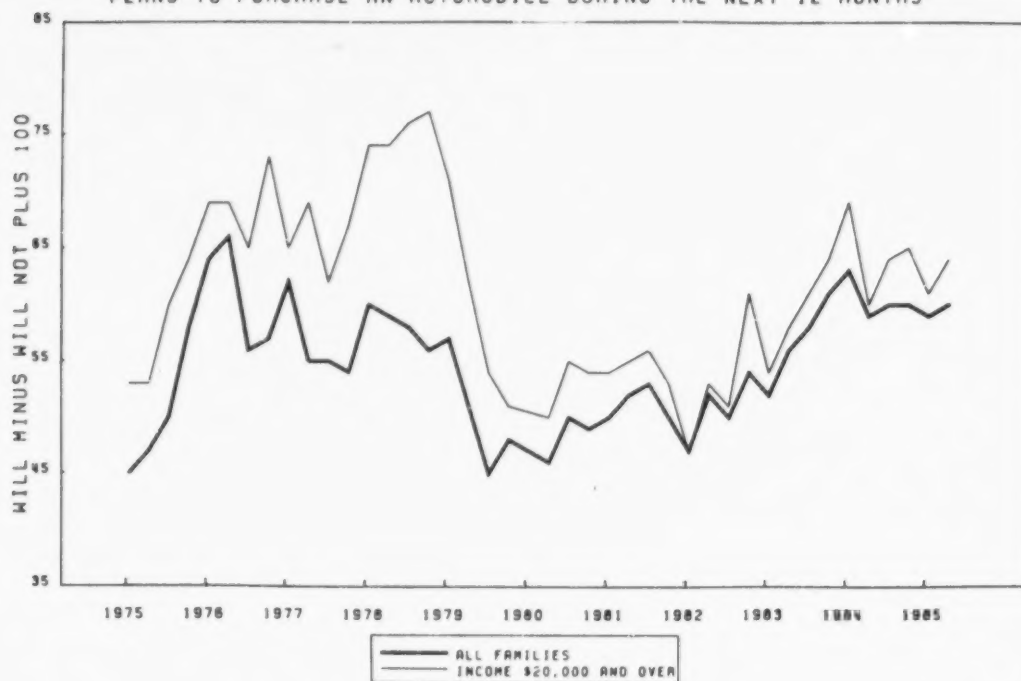


CHART 32 - HISTORICAL SERIES
PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

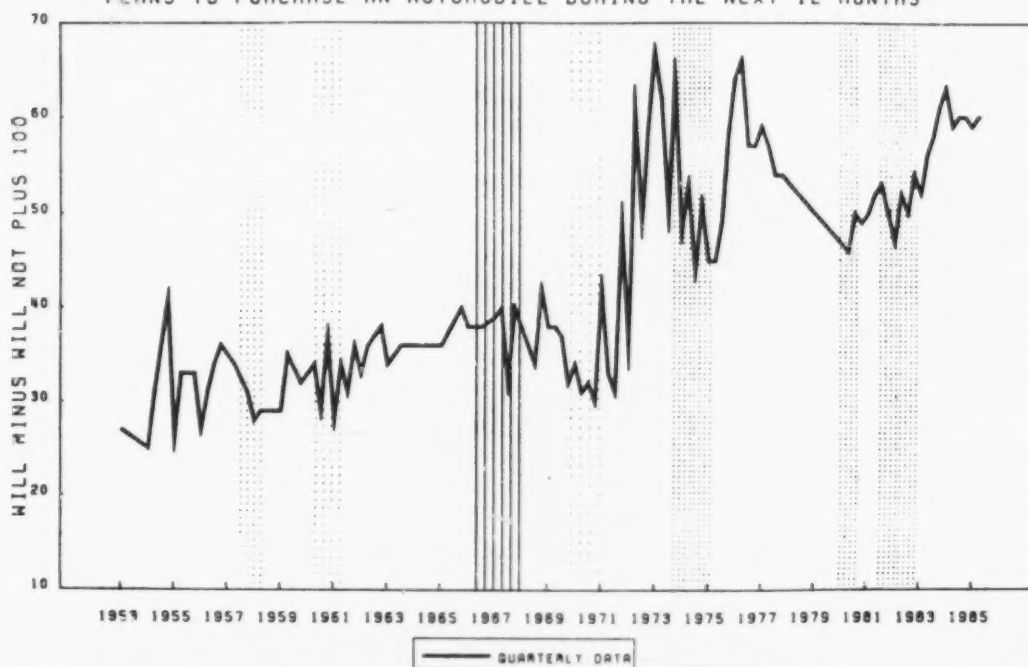


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
PROBABLY WILL BUY	18%	16%	19%	17%	19%	20%	21%	22%	20%	21%	20%	19%	20%
CHANCES ARE EVEN	7	7	8	8	8	7	9	9	9	8	9	9	8
PROBABLY WILL NOT BUY	66	67	65	65	62	62	60	59	61	61	61	61	60
DK,NA	9	10	8	10	11	11	10	10	10	10	10	11	12
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
PROBABLY WILL BUY	22%	21%	25%	22%	23%	25%	26%	29%	24%	26%	27%	25%	26%
CHANCES ARE EVEN	7	7	8	8	9	8	9	10	9	8	9	9	8
PROBABLY WILL NOT BUY	69	70	64	68	65	64	62	59	63	62	62	63	63
DK,NA	2	2	3	2	3	3	3	2	4	4	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	25%	23%	27%	25%	27%	27%	30%	31%	29%	29%	29%	28%	28%
PURCHASE TYPE:													
Buy new	11	11	12	12	13	13	17	15	15	14	14	15	15
Buy used	12	10	12	11	12	12	10	14	12	12	13	12	11
Lease	1	1	2	1	1	1	2	1	1	2	1	1	1
DK,NA	1	1	1	1	1	1	1	1	1	1	1	*	1
PURCHASE TIMING:													
Next 3 months	4	4	4	3	3	4	4	3	4	4	5	3	5
Next 4-6 months	6	5	6	6	8	6	6	9	8	6	6	8	8
Next 7-9 months	6	3	6	7	8	4	9	7	7	4	8	9	6
10 months or more	4	5	6	5	3	7	7	6	5	8	6	5	5
DK,NA	5	6	5	4	5	6	4	6	5	7	4	3	4
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	29%	28%	33%	30%	32%	33%	35%	39%	33%	34%	36%	34%	34%
PURCHASE TYPE:													
Buy new	15	15	17	17	18	17	22	21	17	20	20	22	20
Buy used	11	11	13	11	12	13	16	15	13	11	13	10	11
Lease	2	1	2	1	1	2	2	2	2	2	2	2	2
DK,NA	1	1	1	1	1	1	1	1	1	1	1	*	1
PURCHASE TIMING:													
Next 3 months	3	5	4	3	4	5	5	5	5	5	7	5	6
Next 4-6 months	8	6	7	8	10	8	8	12	9	9	8	11	11
Next 7-9 months	8	5	8	7	8	4	10	10	9	5	10	11	7
10 months or more	5	6	8	7	4	10	8	7	5	9	8	5	5
DK,NA	5	6	6	5	6	6	4	5	5	6	3	2	5

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?", "Would you buy or lease?" and "When do you think you might buy or lease a car?"

* : Less than half of one percent.

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983	Oct- Dec. 1983	Jan- Mar. 1984	Apr- June 1984	Jul- Sept 1984	Oct- Dec. 1984	Jan- Mar. 1985	Apr- June 1985
A. ALL FAMILIES													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	66%	67%	65%	65%	62%	62%	60%	59%	61%	61%	61%	61%	60%
PURCHASE TYPE:													
Would buy new	36	38	37	33	37	34	35	33	34	34	33	34	35
Would buy used	28	27	26	30	24	26	24	24	26	25	27	26	24
DK,NA	2	2	2	2	1	2	1	2	1	2	1	1	1
PURCHASE TIMING:													
Less than 2 years	5	5	6	7	7	8	6	7	7	6	7	8	7
2 years	22	21	22	20	22	22	20	19	21	21	21	19	22
3 years	12	12	10	10	11	9	10	9	9	10	10	10	11
4 years or more	19	20	18	21	18	17	18	17	17	16	16	18	15
Indefinite	2	3	3	2	1	2	1	3	2	3	2	2	1
DK,NA	6	6	6	5	3	4	5	4	5	5	5	4	4
B. FAMILIES WITH INCOMES OF \$20,000 AND OVER													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	69%	70%	64%	68%	65%	64%	62%	59%	63%	62%	62%	63%	63%
PURCHASE TYPE:													
Would buy new	42	48	40	41	42	41	42	38	42	38	39	40	42
Would buy used	25	21	22	26	22	22	19	19	20	22	22	23	20
DK,NA	2	1	2	1	1	1	1	2	1	2	1	*	1
PURCHASE TIMING:													
Less than 2 years	7	5	7	8	8	9	6	8	7	7	6	8	7
2 years	26	25	24	25	24	26	23	21	24	24	25	23	24
3 years	14	15	11	11	12	10	12	11	10	11	11	12	14
4 years or more	17	19	17	21	18	16	17	16	18	17	17	18	15
Indefinite	1	2	2	1	1	1	1	1	1	1	1	1	1
DK,NA	4	4	3	2	2	2	3	2	3	2	2	1	2

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

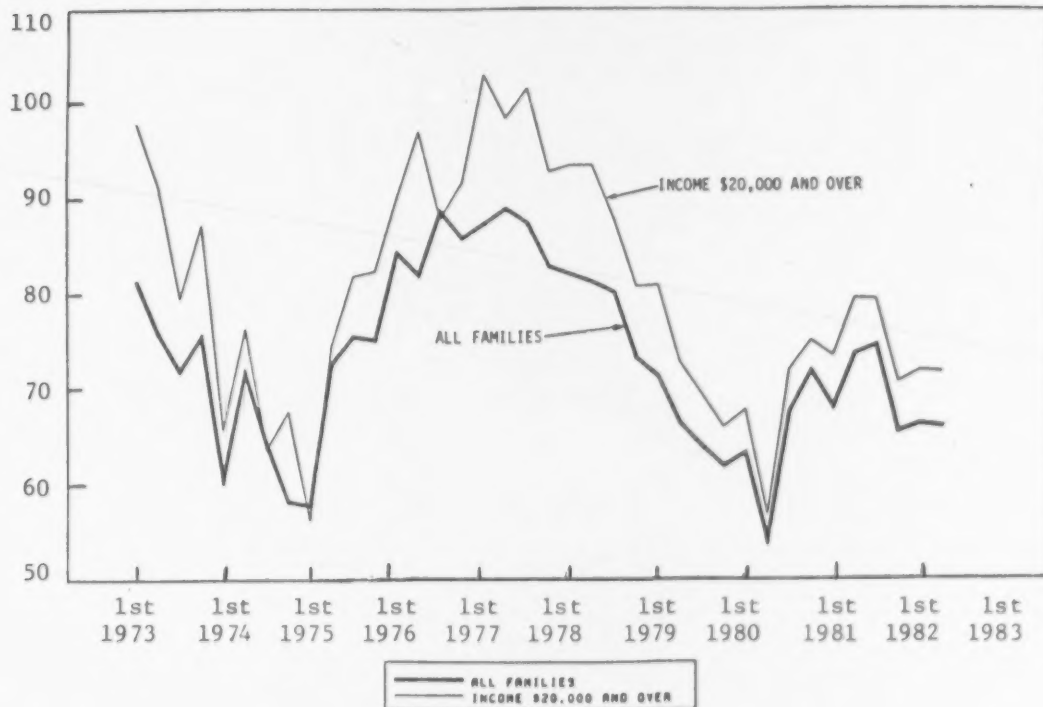
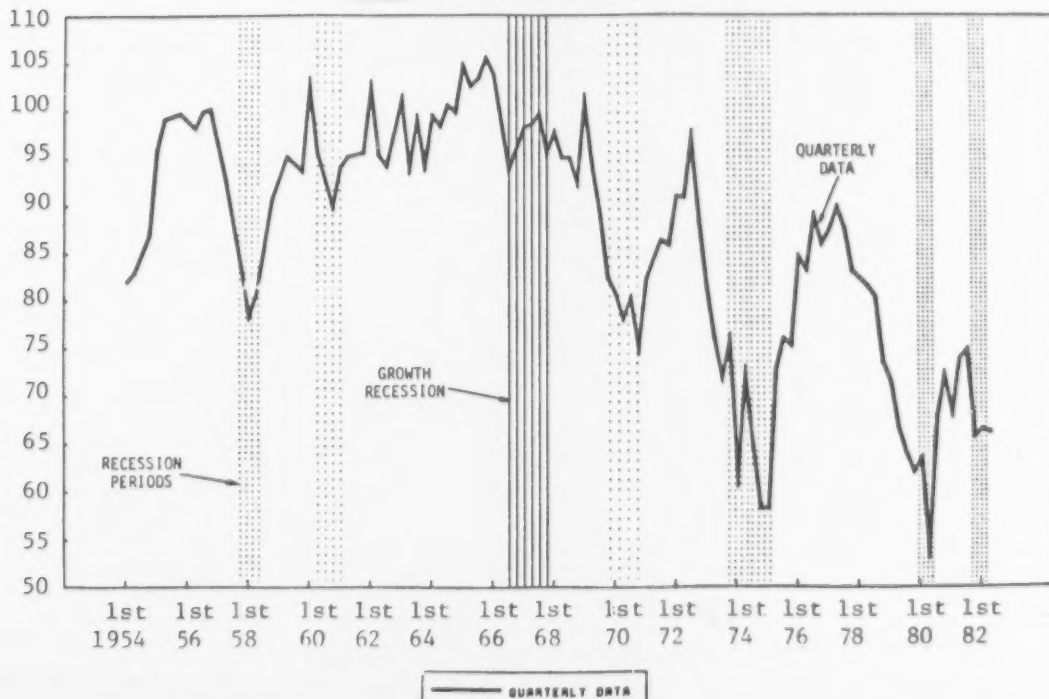


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

ALL FAMILIES: Quarterly data for the total sample.

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978, and collected in three monthly surveys per quarter from 1978 to the present.

TIME SCALE LABELS

Each tic mark on the time scale represents the first quarter of the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:	November 1948	-	October 1949
	July 1953	-	May 1954
	August 1957	-	April 1958
	April 1960	-	February 1961
	June 1966	-	November 1967*
	December 1969	-	November 1970
	November 1973	-	March 1975
	January 1980	-	July 1980
	July 1981	-	November 1982

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS^a OF SURVEY FINDINGS
(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700 ^b	1,400 ^c	2,100 ^d
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

^aThe figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

^bAverage size of monthly surveys.

^cAverage size of two monthly surveys.

^dAverage size of three monthly surveys (one quarter).